

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

National Collegiate Student Loan Trust 2006-4

CIK: **1380108**

Type: **8-K** | Act: **34** | File No.: **333-128413-03** | Film No.: **061287003**

SIC: **6189** Asset-backed securities

Business Address

*800 BOYLSTON STREET 34TH
FLOOR
BOSTON MA 02199-8157
(800) 895-4283*

NATIONAL COLLEGIATE FUNDING LLC

CIK: **1223029** | IRS No.: **000000000**

Type: **8-K** | Act: **34** | File No.: **333-113336** | Film No.: **061287004**

SIC: **6189** Asset-backed securities

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported) December 7, 2006

The National Collegiate Student Loan Trust 2006-4

(Exact Name of Registrant as Specified in Charter)

The National Collegiate Funding LLC

(Exact Name of Depositor and Sponsor as Specified in Charter)

DELAWARE

333-128413-03

01-0877554

(State or Other Jurisdiction of Incorporation)

(Commission File Number)

(IRS Employer Identification No.)

800 Boylston Street, 34th Floor,
Boston, MA

02199-8157

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code (800) 895-4283

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12(b))

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 1 - Registrant's Business and Operations

Item	
1.01	<u>Entry into a Material Definitive Agreement.</u>

The National Collegiate Funding LLC ("NCF") entered into an Interim Trust Agreement, dated as of November 2, 2006, with Wilmington Trust Company, as Owner Trustee (the "Interim Trust Agreement"), forming The National Collegiate Student Loan Trust 2006-4 (the "Trust"). The Trust entered into an Indenture, dated as of December 1, 2006, with U.S. Bank National Association, as indenture trustee (the "Indenture"). NCF entered into an Underwriting Agreement, dated as of November 29, 2006, with Goldman, Sachs & Co., J.P Morgan Securities Inc. and Greenwich Capital Markets, Inc. (the "Underwriting Agreement"). The Interim Trust Agreement, the Indenture and the Underwriting Agreement were executed in connection with the Trust's issuance of \$1,025,000,000 in principal amount of its student loan asset-backed notes (the "Notes") on December 7, 2006. The Trust used \$765,737,994 of the net proceeds from the sale of the Notes to purchase private student loans guaranteed by The Education Resources Institute, Inc. (the "Student Loans").

The following agreements were also executed and delivered as of December 7, 2006 by the respective parties thereto in connection with the purchase of the Student Loans and the Issuance of the Notes: (a) a Deposit and Sale Agreement between NCF and the Trust; (b) a Trust Agreement among Wilmington Trust Company, NCF and The Education Resources Institute, Inc.; (c) an Administration Agreement among the Trust, Wilmington Trust Company, U.S. Bank National Association, NCF and First Marblehead Data Services, Inc.; (d) a Back-up Administration Agreement among NCF, the Trust, First Marblehead Data Services, Inc., Wilmington Trust Company and U.S. Bank National Association; and (e) a Structuring Advisory Agreement between the Trust and The First Marblehead Corporation.

For a description of the terms and conditions of the transaction agreements, as well as information relating to the Student Loans and the issuance of the Notes, refer to the prospectus supplement filed with the Securities and Exchange Commission pursuant to Rule 424(b) on December 5, 2006.

Section 9 - Financial Statements and Exhibits

Item	
9.01	<u>Financial Statements and Exhibits.</u>

- (a) Not applicable
- (b) Not applicable
- (c) Not applicable
- (d) Exhibits:

Exhibit No.	Description
1.1	Underwriting Agreement, dated as of November 29, 2006, among The National Collegiate Funding LLC and Goldman, Sachs & Co., J.P Morgan Securities Inc. and Greenwich Capital Markets, Inc.
4.1	Indenture, dated as of December 1, 2006, between The National Collegiate Student Loan Trust 2006-4 and U.S. Bank National Association
5.1	Opinion of Thacher Proffitt & Wood LLP, dated as of December 7, 2006, with respect to legality of the Notes
8.1	Opinion of Thacher Proffitt & Wood LLP, dated as of December 7, 2006, regarding tax matters related to the Notes
23.1	Consent of Thacher Proffitt & Wood LLP, dated as of December 7, 2006

99.1 ⁽¹⁾⁺	Amended and Restated Note Purchase Agreement (Education One Loan Program), dated as of May 1, 2002, between Bank One, N.A. and The First Marblehead Corporation, as amended
99.2 ⁽²⁾⁺	Amended and Restated Note Purchase Agreement (Bank of America DTC Program), dated as of April 1, 2006, between Bank of America, N.A. and The First Marblehead Corporation
99.3 ⁽³⁾⁺	Note Purchase Agreement (TERI-Guaranteed START Education Loan Program), dated as of March 25, 2004, between Charter One Bank, N.A. and The First Marblehead Corporation
99.4 ⁽⁴⁾⁺	Note Purchase Agreement (TERI - Guaranteed NextStudent Loan Program), dated as of May 15, 2002, between Charter One Bank, N.A. and The First Marblehead Corporation
99.5	Deposit and Sale Agreement, dated as of December 7, 2006, between The National Collegiate Funding LLC and The National Collegiate Student Loan Trust 2006-4
99.6 ⁽⁵⁾⁺	Amended and Restated Guaranty Agreement, dated May 13, 2002, between The Education Resources Institute, Inc. and Bank One, N.A.
99.7 ⁽⁴⁾⁺	Guaranty Agreement, dated June 30, 2003, between The Education Resources Institute, Inc. and Bank of America, N.A.
99.8 ⁽³⁾⁺	Guaranty Agreement (START Education Loan Program), dated as of March 25, 2004, between The Education Resources Institute, Inc. and Charter One Bank, N.A.
99.9 ⁽⁴⁾⁺	Guaranty Agreement (NextStudent Loan Program), dated as of May 15, 2002, between The Education Resources Institute, Inc. and Charter One Bank, N.A.
99.10 ⁽³⁾⁺	Amended and Restated Private Student Loan Servicing Agreement, dated as of September 28, 2006, between the Pennsylvania Higher Education Assistance Agency and The First Marblehead Corporation
99.11	Servicer Consent Letter, dated December 7, 2006, from The First Marblehead Corporation and accepted and agreed to by the Pennsylvania Higher Education Assistance Agency and The National Collegiate Student Loan Trust 2006-4
99.12	Trust Agreement, dated as of December 7, 2006, among Wilmington Trust Company, The National Collegiate Funding LLC and The Education Resources Institute, Inc.
99.13	Administration Agreement, dated as of December 7, 2006, among The National Collegiate Student Loan Trust 2006-4, Wilmington Trust Company, U.S. Bank National Association, The National Collegiate Funding LLC and First Marblehead Data Services, Inc.
99.14	Back-up Administration Agreement, dated as of December 7, 2006, among The National Collegiate Funding LLC, The National Collegiate Student Loan Trust 2006-4, First Marblehead Data Services, Inc., Wilmington Trust Company and U.S. Bank National Association
99.15	Structuring Advisory Agreement, dated as of December 7, 2006, between The National Collegiate Student Loan Trust 2006-4 and The First Marblehead Corporation
99.16	Deposit and Security Agreement, dated as of December 7, 2006, among The Education Resources Institute, Inc., The National Collegiate Student Loan Trust 2006-4 and First Marblehead Data Services, Inc.

99.17	Pool Supplement, dated as of December 7, 2006, among The First Marblehead Corporation, The National Collegiate Funding LLC and JPMorgan Chase Bank, N.A., as successor by merger to Bank One, N.A.
99.18 ⁺	Pool Supplement, dated as of December 7, 2006, among The First Marblehead Corporation, The National Collegiate Funding LLC and Bank of America, N.A.
99.19 ⁺	Pool Supplement, dated as of December 7, 2006, among The First Marblehead Corporation, The National Collegiate Funding LLC and Bank of America, N.A.
99.20	Pool Supplement, dated as of December 7, 2006, among The First Marblehead Corporation, The National Collegiate Funding LLC and Charter One Bank, N.A.

(1) Previously filed as an exhibit to amendment no. 4 to the registration statement on Form S-1 of The First Marblehead Corporation filed with the Securities and Exchange Commission on October 29, 2003 (file no. 333-108531), and incorporated herein by reference.

(2) Previously filed as an exhibit to the quarterly report on Form 10-Q of The First Marblehead Corporation filed with the Securities and Exchange Commission on May 10, 2006 (file no. 001-31825), and incorporated herein by reference.

(3) Previously filed as an exhibit to the current report on Form 8-K of The National Collegiate Student Loan Trust 2006-3 filed with the Securities and Exchange Commission on October 13, 2006 (file no. 333-128413-02), and incorporated herein by reference.

(4) Previously filed as an exhibit to the current report on Form 8-K of The National Collegiate Student Loan Trust 2006-2 filed with the Securities and Exchange Commission on July 10, 2006 (file no. 333-113336-02), and incorporated herein by reference.

(5) Previously filed as an exhibit to the current report on Form 8-K of The National Collegiate Student Loan Trust 2004-1 filed with the Securities and Exchange Commission on June 25, 2004 (file no. 333-113336-01), and incorporated herein by reference.

+Confidential treatment to be requested for certain portions of this Exhibit pursuant to Rule 24b-2 promulgated under the Securities Exchange Act of 1934.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NATIONAL COLLEGIATE FUNDING LLC, as depositor for THE
NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4

By: GATE HOLDINGS, INC., SOLE MEMBER

By: /s/ John A. Hupalo

Name: John A. Hupalo

Title: President

Dated: December 19, 2006

EXHIBIT INDEX

Exhibit No.	Description
1.1	Underwriting Agreement, dated as of November 29, 2006, among The National Collegiate Funding LLC and Goldman, Sachs & Co., J.P Morgan Securities Inc. and Greenwich Capital Markets, Inc.
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99.11	Servicer Consent Letter, dated December 7, 2006, from The First Marblehead Corporation and accepted and agreed to by the Pennsylvania Higher Education Assistance Agency and The National Collegiate Student Loan Trust 2006-4

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\$1,025,000,000**THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4****Student Loan Asset Backed Notes**

consisting of

\$	285,000,000	Class A-1 Notes
\$	256,000,000	Class A-2 Notes
\$	134,000,000	Class A-3 Notes
\$	200,000,000	Class A-4 Notes
\$	200,000,000	Class A-IO Notes (initial notional amount)
\$	52,000,000	Class B Notes
\$	51,000,000	Class C Notes
\$	47,000,000	Class D Notes

UNDERWRITING AGREEMENT

November 29, 2006

Goldman, Sachs & Co.
85 Broad Street
New York, NY 10004

J.P. Morgan Securities Inc.
270 Park Avenue
New York, New York 10017

Greenwich Capital Markets, Inc.
600 Steamboat Road
Greenwich, Connecticut 06830,

Ladies and Gentlemen:

The National Collegiate Funding LLC, a Delaware limited liability company (“National Collegiate Funding”), has authorized The National Collegiate Student Loan Trust 2006-4, a Delaware statutory trust (the “Trust”), to sell to Goldman, Sachs & Co., J.P. Morgan Securities Inc. and Greenwich Capital Markets, Inc. (each an “Underwriter” and collectively, the “Underwriters”), pursuant to the terms of this Underwriting Agreement (this “Agreement”), \$1,025,000,000 aggregate principal amount (and in the case of the A-IO Notes, \$200,000,000 aggregate notional amount) of the Trust’s Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-4 Notes, Class A-IO Notes, Class B Notes, Class C Notes and Class D Notes (collectively, the “Offered Notes”) in the classes and aggregate principal or reference amounts set forth on Schedule A hereto. The Offered Notes will be issued under an Indenture, dated as of December 1, 2006 (the “Indenture”), between the Trust and U.S. Bank National Association, a national banking association (“U.S. Bank”), as indenture trustee (the “Indenture Trustee”). Upon issuance, the Offered Notes will be secured by, among other things, Financed Student Loans (as defined in the Indenture) pledged to the Indenture Trustee. The Financed Student Loans will be serviced by The Pennsylvania Higher Education Assistance Agency (“PHEAA”) and one or more additional third party servicers (each, a “Servicer” and collectively, the “Servicers”) pursuant to the servicing agreements listed on Schedule B hereto (collectively, the “Servicing Agreements”), which servicing agreements will be assigned to the Trust by The First Marblehead Corporation (“FMC”), as of December 7, 2006.

This Agreement, along with (i) the note purchase agreements listed on Schedule C hereto (collectively, the “Student Loan Purchase Agreement”), (ii) the Servicing Agreements, (iii) the Indenture, (iv) the Administration Agreement dated as of December 7, 2006 among the Trust, Wilmington Trust Company (the “Trustee”), the Indenture Trustee, National Collegiate Funding and First Marblehead Data Services,

Inc., (v) the Back-up Administration Agreement, dated as of December 7, 2006, among the Trust, the Trustee, the Indenture Trustee, National Collegiate Funding and U.S. Bank, as the back-up administrator, (vi) the Deposit and Sale Agreement dated as of December 7, 2006 (the "Deposit and Sale Agreement") between National Collegiate Funding and the Trust and (vii) the Trust Agreement dated as of December 7, 2006, among National Collegiate Funding, as Depositor, and TERI, as Owners, and Wilmington Trust Company, as Trustee are collectively referred to as the "Basic Documents."

Capitalized terms used herein without definition shall have the meanings ascribed to them in the Indenture.

Agreements to Sell and Purchase. National Collegiate Funding hereby agrees, subject to all the terms and conditions set forth herein, to cause the Trust to sell to the Underwriters and, upon the basis of the representations, warranties and agreements of National Collegiate Funding contained herein and subject to all the terms and conditions contained herein, each Underwriter, severally and not jointly, agrees to purchase from the Trust, such principal amount (or in the case of the Class A-IO Notes, reference amount) of the Offered Notes set forth next to the name of such Underwriter on Schedule A hereto at such respective purchase prices as are set forth on Schedule A hereto.

Delivery of the Offered Notes and Payment Therefor. Delivery to the Underwriters of and payment for the Offered Notes shall be made at the office of Thacher Proffitt & Wood LLP at 10:00 a.m., New York City time on December 7, 2006 (the "Closing Date"). The place of such closing and the Closing Date may be varied by agreement between the Underwriters, National Collegiate Funding and the Trust.

The Offered Notes will be delivered to the Underwriters against payment of the purchase price therefor to the Trust in Federal funds, by wire transfer to an account at a bank acceptable to the Underwriters, or such other form of payment as to which the parties may agree. Unless otherwise agreed to by National Collegiate Funding and the Underwriters, each Class of Offered Notes will be evidenced by a single global security in definitive form deposited with the Indenture Trustee as custodian for The Depository Trust Company ("DTC") and/or by additional definitive securities, and will be registered, in the case of the global classes of Offered Notes, in the name of Cede & Co. as nominee of DTC, and in the other cases, in such names and in such denominations as the Underwriters shall request prior to 1:00 p.m., New York City time, no later than the Business Day preceding the Closing Date. The Offered Notes to be delivered to the Underwriters shall be made available to the Underwriters in New York, New York, for inspection and packaging not later than 9:30 a.m., New York City time, on the Business Day next preceding the Closing Date.

Representations and Warranties of National Collegiate Funding. National Collegiate Funding represents and warrants to each of the Underwriters that:

A registration statement on Form S-3 (No 333-128413), including a prospectus and such amendments thereto as may have been required to the date hereof, relating to the Offered Notes and the offering thereof from time to time in accordance with Rule 415 under the Securities Act of 1933, as amended (the "Act"), has been filed with the Securities and Exchange Commission (the "SEC" or the "Commission") and such registration statement, as amended, has become effective within the three years prior to the Closing Date and is still effective; such registration statement, as amended, and the prospectus relating to the sale of the Offered Notes offered thereby constituting a part thereof, as from time to time amended or supplemented (including the base prospectus, any prospectus supplement (the "Prospectus Supplement") (including static pool information deemed excluded pursuant to Regulation AB Item 1105(d)) filed with the Commission pursuant to Rule 424(b) under the Act, the information deemed to be a part thereof pursuant to Rule 430A(b) under the Act, and the information incorporated by reference therein) are respectively referred to herein as the "Registration Statement" and the "Prospectus"; and the conditions to the use of a registration statement on Form S-3 under the Act, as set forth in the General Instructions to Form S-3, and the conditions of Rule 415 under the Act, have been satisfied with respect to the Registration Statement. The Trust has prepared a Free Writing Prospectus (as defined herein) that contains substantially all information that will appear in the Prospectus Supplement other than the Underwriting section (such Free Writing Prospectus, together with the base prospectus, the "Definitive Free Writing Prospectus"). The Trust will prepare a term sheet containing the final terms for all classes of the Offered Notes (except for the interest rates on the Offered Notes) together with substantially all of the information that will appear in the Prospectus Supplement including the Underwriting section (except for the allocation of the Offered Notes among the Underwriters) that is not included in the Definitive Free Writing Prospectus (the "Term Sheet") (the Definitive Free Writing Prospectus and the Term Sheet shall be referred to as the "Pricing Information Package"). The Pricing Information Package shall be provided to the Underwriters for delivery to each investor prior to the time of Contract of Sale (as defined herein).

On the applicable effective date of each part of the Registration Statement, the Registration Statement and the Prospectus conformed in all respects to the requirements of the Act, the rules and regulations thereunder (the “Rules and Regulations”) and the Trust Indenture Act of 1939, as amended, and the rules and regulations thereunder (the “Trust Indenture Act”), and, did not include any untrue statement of a material fact or, in the case of the Registration Statement, omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and, in the case of the Prospectus omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and on the date of this Agreement and on the Closing Date, the Registration Statement and the Prospectus will conform in all respects to the requirements of the Act, the Rules and Regulations and the Trust Indenture Act, and did not include or will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the foregoing does not apply to statements in or omissions from the Registration Statement or the Prospectus based upon written information furnished to National Collegiate Funding by the Underwriters, specifically for use therein, which is limited to the information set forth in Section 11 of this Agreement. In addition, the Pricing Information Package, as of the date of Contract of Sale and as of the Closing Date, did not and will not contain an untrue statement of a material fact and did not and will not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The Commission has not issued and, to the best knowledge of National Collegiate Funding, is not threatening to issue any order preventing or suspending the use of the Registration Statement.

The National Collegiate Funding is not, as of the first date upon which it delivers the Definitive Free Writing Prospectus or as of the date of Contract of Sale, an Ineligible Issuer, as such term is defined in Rule 405 under the Act. Assuming that the Notes are issued in accordance with the provisions of the Indenture and distributed in accordance with the terms of this Agreement and as described in the Definitive Free Writing Prospectus and in the Prospectus, the Notes are “asset backed securities” within the meaning of, and satisfy the requirements for use of, Form S-3 under the Act.

As of the Closing Date, each consent, approval, authorization or order of, or filing with, any court or governmental agency or body which is required to be obtained or made by National Collegiate Funding or its affiliates for the consummation of the transactions contemplated by this Agreement shall have been obtained, except as otherwise provided in the Basic Documents.

The Indenture has been duly and validly authorized by National Collegiate Funding and, upon its execution and delivery by the Trust and assuming due authorization, execution and delivery by the Indenture Trustee, will be a valid and binding agreement of the Trust, enforceable in accordance with its respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other similar laws affecting creditors’ rights generally and conform in all material respects to the description thereof in the Prospectus. The Indenture has been duly qualified under the Trust Indenture Act with respect to the Offered Notes.

The Offered Notes have been duly authorized by the Trust and the National Collegiate Funding, respectively, and the Offered Notes to be issued on the Closing Date, when executed by the Trust and authenticated by the Indenture Trustee in accordance with the Indenture and delivered to the Underwriters against payment therefor in accordance with the terms hereof, will have been validly issued and delivered, and will constitute valid and binding obligations of the Trust or National Collegiate Funding, as applicable, entitled to the benefits of the Indenture and enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, moratorium, fraudulent conveyance or other similar laws relating to or affecting creditors’ rights generally and court decisions with respect thereto, and the Offered Notes and the Basic Documents will conform in all material respects to the description thereof in the Prospectus and the Pricing Information Package.

National Collegiate Funding is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware with full power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus and as conducted on the date hereof, and is duly registered and qualified to conduct its business and is in good standing in each jurisdiction or place where the nature of its properties or the conduct of its business requires such registration or qualification, except where the

failure so to register or qualify does not have a material adverse effect on the condition (financial or other), business, properties, net worth or results of operations of National Collegiate Funding.

Other than as contemplated by this Agreement or as disclosed in the Prospectus and in the Definitive Free Writing Prospectus, there is no broker, finder or other party that is entitled to receive from National Collegiate Funding or any of its affiliates any brokerage or finder's fee or other fee or commission as a result of any of the transactions contemplated by this Agreement.

There are no legal or governmental proceedings pending or threatened or, to the knowledge of National Collegiate Funding contemplated, against National Collegiate Funding, or to which National Collegiate Funding or any of its properties is subject, that are not disclosed in the Prospectus and in the Definitive Free Writing Prospectus and which, if adversely decided, would individually or in the aggregate have a material adverse effect on the condition (financial or other), business, properties or results of operations of National Collegiate Funding, or would materially and adversely affect the ability of National Collegiate Funding or the Trust to perform its obligations under this Agreement and the other Basic Documents or otherwise materially affect the issuance of the Offered Notes or the consummation of the transactions contemplated hereby or by the Basic Documents.

Neither the offer, sale or delivery of the Offered Notes by the Trust nor the execution, delivery or performance of this Agreement or the other Basic Documents by National Collegiate Funding or the Trust nor the consummation by National Collegiate Funding or the Trust of the transactions contemplated hereby or thereby (i) requires or will require any consent, approval, authorization or other order of, or registration or filing with, any court, regulatory body, administrative agency or other governmental body, agency or official (except for compliance with the securities or Blue Sky laws of various jurisdictions, the qualification of the Indenture under the Trust Indenture Act and such other consents, approvals or authorizations as shall have been obtained prior to the Closing Date) or conflicts or will conflict with or constitutes or will constitute a breach of, or a default under, the organizational documents of National Collegiate Funding or the Trust or (ii) conflicts or will conflict with or constitutes or will constitute a breach of, or a default under, in any material respect, any agreement, indenture, lease or other instrument to which any of National Collegiate Funding or the Trust is a party or by which any of National Collegiate Funding or the Trust or any of their respective properties may be bound, or violates or will violate in any material respect any statute, law, regulation or filing or judgment, injunction, order or decree applicable to any of National Collegiate Funding or the Trust or any of their respective properties, or will result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of any of National Collegiate Funding or the Trust pursuant to the terms of any agreement or instrument to which it is a party or by which it may be bound or to which any of its properties is subject other than as contemplated by the Basic Documents.

National Collegiate Funding has all requisite power and authority to execute, deliver and perform its obligations under this Agreement and the other Basic Documents to which it is a party; the execution and delivery of, and the performance by National Collegiate Funding of its obligations under, this Agreement and the other Basic Documents to which it is a party have been duly and validly authorized by National Collegiate Funding and this Agreement and the other Basic Documents have been duly executed and delivered by National Collegiate Funding and constitute the valid and legally binding agreements of National Collegiate Funding, enforceable against National Collegiate Funding in accordance with their respective terms, except as the enforcement hereof and thereof may be limited by bankruptcy, insolvency, moratorium, fraudulent conveyance or other similar laws relating to or affecting creditors' rights generally and court decisions with respect thereto and subject to the applicability of general principles of equity, and except as rights to indemnity and contribution hereunder and thereunder may be limited by Federal or state securities laws or principles of public policy.

National Collegiate Funding's assignment and delivery of Financed Student Loans to the order of the Trustee on behalf of the Trust pursuant to the Deposit and Sale Agreement will vest in the Trustee on behalf of Trust all of National Collegiate Funding's right, title and interest therein, subject to no prior lien, mortgage, security interest, pledge, adverse claim, charge or other encumbrance.

The Trust is not, nor as a result of the issuance and sale of the Offered Notes as contemplated hereunder will it become, subject to registration as an "investment company" under the Investment Company Act of 1940, as amended.

The representations and warranties made by National Collegiate Funding in any Basic Document to which National Collegiate Funding is a party and made in any Officer's Certificate of the Trust will be true and correct at the time made and on and as of the applicable Closing Date.

Since the initial effective date of the Registration Statement, no material adverse change or any development involving a prospective material adverse change in, or affecting particularly the business or properties of, National Collegiate Funding has occurred.

None of the information related to the offering of the Offered Notes on (or hyperlinked from) any website maintained or supported by National Collegiate Funding or any affiliate, including FMC's website at www.firstmarblehead.com, includes or constitutes a Free Writing Prospectus, other than a Permitted Free Writing Prospectus, and FMC does not maintain or support any website other than www.firstmarblehead.com. A "Permitted Free Writing Prospectus" shall include any Free Writing Prospectus filed with the SEC in connection with the transactions contemplated hereby and any "bona fide electronic road show" (as defined in Rule 433 under the Act), if any, related to the offering of the Offered Notes contemplated hereby.

National Collegiate Funding has filed each Free Writing Prospectus required to have been filed by it under the Act and the Rules and Regulations and it has done so within the applicable periods of time required under the Act and the Rules and Regulations.

Offering by Underwriters.

Each Underwriter proposes to offer and/or solicit offers for the Offered Notes to be purchased by it for sale to the public as set forth in the Pricing Information Package and in the Prospectus and each Underwriter agrees that all such offers, solicitations and sales by it shall be made in compliance with all applicable laws and regulations. Prior to November 13, 2006, none of the Underwriters has offered, pledged, sold, disposed of or otherwise transferred any Offered Note or any security backed by the Financed Student Loans, any interest in any Offered Note or such security or any Financed Student Loan.

Each Underwriter will enter into a Contract of Sale with an investor only after delivery of the Pricing Information Package to such investor. For purposes of this Agreement, "Contract of Sale" shall have the same meaning as in Rule 159 under the Act and all Commission guidance relating to Rule 159. The Definitive Free Writing Prospectus shall prominently set forth substantially the following statement:

This Definitive Free Writing Prospectus supersedes the information in any free writing prospectus previously delivered in connection with this offering, to the extent that this Definitive Free Writing Prospectus is inconsistent with any information in any free writing prospectus delivered in connection with this offering.

Each Underwriter may prepare and provide to investors certain Free Writing Prospectuses (as defined below), subject to the following conditions:

Unless preceded or accompanied by a prospectus satisfying the requirements of Section 10(a) of the Act, an Underwriter shall not convey or deliver any Written Communication (as defined herein) to any person in connection with the initial offering of the Offered Notes, unless such Written Communication (i) is made in reliance on Rule 134 under the Act, (ii) constitutes a prospectus satisfying the requirements of Rule 430B under the Act, (iii) is the Definitive Free Writing Prospectus or the Term Sheet, or (iv) both (A) constitutes a Free Writing Prospectus used in reliance on Rule 164 and (B) includes only information that is within the definition of either (x) "ABS Informational and Computational Materials" as defined in Item 1100 of Regulation AB or (y) Permitted Additional Materials (as defined herein). "Written Communication" has the same meaning as that term is defined in Rule 405 under the Act.

Each Underwriter shall comply with all applicable laws and regulations in connection with the use of Free Writing Prospectuses, including but not limited to Rules 164 and 433 under the Act.

For purposes hereof, "Free Writing Prospectus" shall have the meaning given such term in Rules 405 and 433 under the Act. "Issuer Information" shall mean information included in a Free Writing Prospectus that both (i) is within the types of information specified in clauses (1) to (5) of footnote 271 of Commission Release No. 33-8591 (Securities Offering Reform) as shown in Exhibit I attached hereto and (ii) has been either prepared by or reviewed and approved by, National Collegiate Funding. Information contained in the Pricing Information Package and each of the Press Releases of FMC dated November 13, 2006 and November 27, 2006, respectively, shall be deemed to be approved by National Collegiate Funding for purposes of the definition of Issuer Information and consented to for purposes of the definition of Permitted Additional Materials. "Underwriter Derived Information" shall refer to information of the type described in clause (5) of such footnote 271 when prepared by an Underwriter. "Permitted Additional Materials" shall mean information that is not ABS Informational and Computational Materials and (A) that are referred to in Section 4(c)(6), (B) that constitute price, yield, weighted average life, subscription or allocation information, or a trade confirmation, or (C) otherwise with respect to which National Collegiate Funding has provided written consent to the Underwriter to include in a Free Writing Prospectus. As used herein with respect to any Free Writing Prospectus, "Pool Information" shall mean the information with respect to the characteristics of the Financed Student Loans and administrative and servicing fees, as provided by or on behalf of National Collegiate Funding to the Underwriter at the time most recent to the date of such Free Writing Prospectus.

All Free Writing Prospectuses provided to investors, whether or not filed with the Commission, shall bear a legend including substantially the following statement:

The National Collegiate Funding LLC has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents The National Collegiate Funding LLC has filed with the SEC for more complete information about The National Collegiate Funding LLC and the offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, The National Collegiate Funding LLC, any underwriter or any dealer participating in the offering will arrange to send you the base prospectus if you request it by calling toll-free at 1-866-471-2526.

National Collegiate Funding or any Underwriter shall have the right to require additional specific legends or notations to appear on any Free Writing Prospectus, the right to require changes regarding the use of terminology and the right to determine the types of information appearing therein with the approval of, in the case of National Collegiate Funding, each Underwriter and, in the case of the Underwriters, National Collegiate Funding (which in either case shall not be unreasonably withheld).

Each Underwriter shall deliver to National Collegiate Funding and its counsel prior to the proposed date of first use thereof (i) any Free Writing Prospectus prepared by that Underwriter that contains any Issuer Information (other than a Free Writing Prospectus that contains only preliminary terms of the Offered Notes) and (ii) any Free Writing Prospectus prepared by that Underwriter that contains only a description of the final terms of the Offered Notes after such terms have been established for all classes of Offered Notes. To facilitate filing to the extent required by this Agreement, all Underwriter Derived Information shall be set forth in a document separate from the document including Issuer Information. Notwithstanding the foregoing, the Underwriter shall not be required to deliver any Free Writing Prospectus to National Collegiate Funding to the extent that it does not contain substantive changes from or additions to any Free Writing Prospectus previously approved by National Collegiate Funding.

Subject to the following sentence, all information provided by any Underwriter to Bloomberg or Intex or similar entities to the extent constituting a Free Writing Prospectus, shall be deemed for all purposes hereof to be a Free Writing Prospectus. Each Underwriter may send the information contained in Bloomberg screens and Intex, cdi files to potential investors in the Offered Notes. In connection therewith, the Underwriter agrees that it shall not provide any information constituting Issuer Information through the foregoing media unless that information is or will be contained either in the Definitive Free Writing Prospectus or in a Free Writing Prospectus delivered in compliance with Section 4(c)(5), above.

Each Underwriter covenants with National Collegiate Funding that after the Prospectus is available such Underwriter shall not distribute any written information concerning the Offered Notes to a investor unless such information is preceded or accompanied by the

Prospectus or by notice to the investor that the Prospectus is available for free by visiting EDGAR on the SEC website at www.sec.gov. The use of written information in accordance with the preceding sentence is not a Free Writing Prospectus and is not otherwise restricted or governed in any way by this Agreement.

Each Underwriter shall deliver to National Collegiate Funding, not less than one business day prior to the required date of filing thereof, all information included in a Free Writing Prospectus prepared by such Underwriter required to be filed with the Commission under the Act.

Each Underwriter further agrees that (i) if the Prospectus is not delivered with or preceding delivery of the confirmation in reliance on Rule 172, it will include in every confirmation sent out the notice required by Rule 173 informing the investor that the sale was made pursuant to the Registration Statement and that the investor may request a copy of the Prospectus from such Underwriter; (ii) if a paper copy of the Prospectus is requested by a person who receives a confirmation, such Underwriter shall deliver a paper copy of such Prospectus; (iii) if an electronic copy of the Prospectus is delivered by an Underwriter for any purpose, such copy shall be the same electronic file containing the Prospectus in the identical form transmitted electronically to such Underwriter by or on behalf of National Collegiate Funding specifically for use by such Underwriter pursuant to this Section 4(f). Each Underwriter further agrees that (i) if it delivers to an investor the Prospectus in .pdf format, upon such Underwriter's receipt of a request from the investor within the period for which delivery of the Prospectus is required, such Underwriter will promptly deliver or cause to be delivered to the investor, without charge, a paper copy of the Prospectus and (ii) it will provide to National Collegiate Funding any Free Writing Prospectuses, or portions thereof, prepared by it which National Collegiate Funding is required to file with the Commission in electronic format and will use reasonable efforts to provide to National Collegiate Funding such Free Writing Prospectuses, or portions thereof, in either Microsoft Word® or Microsoft Excel® format and not in .pdf format, except to the extent that National Collegiate Funding, in its sole discretion, waives such requirements.

Each Underwriter hereby represents and agrees to the terms set forth in Exhibit II hereto which are incorporated herein by reference.

Each Underwriter shall maintain written or electronic records of the time and manner that any disclosure materials (including the Prospectus, Prospectus Supplement, Definitive Free Writing Prospectus, Term Sheet or any Free Writing Prospectus) were conveyed to investors at or prior to the Contract of Sale to the extent required by the Act. In addition, each of the Underwriters and National Collegiate Funding shall, for a period of at least (3) three years after the date hereof, maintain written and/or electronic records of any Free Writing Prospectus used to the extent not filed with the Commission.

Agreements of National Collegiate Funding. National Collegiate Funding agrees with each of the Underwriters as follows:

National Collegiate Funding will prepare a supplement to the Prospectus setting forth the amount of the Offered Notes covered thereby and the terms thereof not otherwise specified in the Prospectus, the price at which the Offered Notes are to be purchased by the Underwriters, either the initial public offering price or the method by which the price at which the Offered Notes are to be sold will be determined, the selling concessions and reallowances, if any, and such other information as the Underwriters and National Collegiate Funding deem appropriate in connection with the offering of the Offered Notes, and National Collegiate Funding will timely file such supplement to the prospectus with the SEC pursuant to Rule 424(b) under the Act, but National Collegiate Funding will not file any amendments to the Registration Statement as in effect with respect to the Offered Notes or any amendments or supplements to the Prospectus, unless it shall first have delivered copies of such amendments or supplements to the Underwriters, with reasonable opportunity to comment on such proposed amendment or supplement or if the Underwriters shall have reasonably objected thereto promptly after receipt thereof; National Collegiate Funding will immediately advise the Underwriters or the Underwriters' counsel (i) when notice is received from the SEC that any post-effective amendment to the Registration Statement has become or will become effective and (ii) of any order or communication suspending or preventing, or threatening to suspend or prevent, the offer and sale of the Offered Notes or of any proceedings or examinations that may lead to such an order or communication, whether by or of the SEC or any authority administering any state securities or Blue Sky law, as soon as National Collegiate Funding is advised thereof, and will use its best efforts to prevent the issuance of any such order or communication and to obtain as soon as possible its lifting, if issued.

National Collegiate Funding shall file any Free Writing Prospectus prepared by National Collegiate Funding (including the Definitive Free Writing Prospectus and the Term Sheet), and any Issuer Information contained in any Free Writing Prospectus provided to it by each Underwriter under Section 4(c)(5), not later than the date of first use of the Free Writing Prospectus, except that:

Any Free Writing Prospectus or portion thereof that contains only (A) a description of the final terms of the Offered Notes after such terms have been established for all classes of Offered Notes shall be filed by National Collegiate Funding within two days of the later of the date such final terms have been established for all classes of Offered Notes and the date of first use and (B) a description of the terms of the Offered Notes that does not reflect the final terms after they have been established for all classes of all Offered Notes is not required to be filed; and

Notwithstanding clause (1) above, any Free Writing Prospectus or portion thereof required to be filed that contains only information of a type included within the definition of ABS Informational and Computational Materials, shall be filed by National Collegiate Funding within the later of two business days after the Underwriter first provides this information to investors and the date upon which National Collegiate Funding is required to file the Prospectus Supplement with the Commission pursuant to Rule 424(b)(3) of the Act.

provided further, that prior to such use of any Free Writing Prospectuses by National Collegiate Funding, the Underwriter must comply with its obligations pursuant to Section 4(c) and that National Collegiate Funding shall not be required to file any Free Writing Prospectus that does not contain substantive changes from or additions to a Free Writing Prospectus previously filed with the Commission. National Collegiate Funding will not disseminate to any potential investor any information relating to the Offered Notes that constitutes a “written communication” within the meaning of Rule 405 under the Act, other than the Pricing Information Package and the Prospectus unless National Collegiate Funding has obtained the prior consent of the Underwriters.

If, at any time when the Prospectus relating to the Offered Notes is required to be delivered under the Act, any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend or supplement the Prospectus to comply with the Act or the Rules and Regulations, National Collegiate Funding promptly will notify each of the Underwriters of such event and will promptly prepare and file with the SEC, at its own expense, an amendment or supplement to such Prospectus that will correct such statement or omission or an amendment that will effect such compliance. Neither the Underwriters’ consent to, nor the Underwriters’ delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 7 hereof.

If, subsequent to the Contract of Sale and at or prior to the Closing Date, National Collegiate Funding determines or becomes aware or is advised by an Underwriter that any Written Communication (including without limitation any Free Writing Prospectus) or oral statement contains an untrue statement of material fact or omits to state a material fact necessary to make the statements, in light of the circumstances under which they were made, not misleading at the time that a Contract of Sale was entered into with any investor, when considered in conjunction with all information conveyed at the time of Contract of Sale, National Collegiate Funding shall immediately notify the Underwriters and shall, if requested by an Underwriter, prepare and deliver corrective information approved by the Underwriters that corrects such misstatements or omissions (“Corrective Information”) to the Underwriters. Each Underwriter dealing with an investor who had received defective information shall deliver such Corrective Information, to any person with whom a Contract of Sale was entered into by that Underwriter, and such information shall provide any such person with the following:

adequate disclosure of the contractual arrangement;

adequate disclosure of the person’s rights under the existing Contract of Sale at the time termination is sought;

adequate disclosure of the new information that is necessary to correct the misstatements or omissions in the information given at the time of the original Contract of Sale; and

a meaningful ability to elect to terminate or not terminate the prior Contract of Sale and to elect to enter into or not enter into a new Contract of Sale.

After the preceding has been completed, the Corrective Information shall then be deemed to supplement the Definitive Free Writing Prospectus for all purposes of this Agreement and the date of the Contract of Sale shall be deemed to be the date that the new Contracts of Sale were entered into. To the extent that the Underwriter incurs any costs to the investor in connection with any such termination or reformation of a Contract of Sale, National Collegiate Funding shall reimburse the Underwriter for such costs except to the extent that the defective information was of a type described under Section 11.

National Collegiate Funding will immediately inform the Underwriters (i) of the receipt by National Collegiate Funding of any communication from the Commission or any state securities authority concerning the offering or sale of the Offered Notes, and (ii) of the commencement of any lawsuit or proceeding to which National Collegiate Funding is a party relating to the offering or sale of the Offered Notes.

National Collegiate Funding will furnish to the Underwriters, without charge, copies of the Registration Statement (including all documents and exhibits thereto or incorporated by reference therein), the Prospectus, the Pricing Information Package, and all amendments and supplements to such documents relating to the Offered Notes, in each case in such quantities as the Underwriters may reasonably request.

No amendment or supplement will be made to the Registration Statement, the Pricing Information Package or Prospectus which the Underwriters shall not previously have been advised or to which it shall reasonably object after being so advised.

National Collegiate Funding will cooperate with the Underwriters and with their counsel in connection with the qualification of, or procurement of exemptions with respect to, the Offered Notes for offering and sale by the Underwriters and by dealers under the securities or Blue Sky laws of such jurisdictions as the Underwriters may designate and will file such consents to service of process or other documents necessary or appropriate in order to effect such qualification or exemptions; provided that in no event shall National Collegiate Funding be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to service of process in suits, other than those arising out of the offering or sale of the Offered Notes, in any jurisdiction where it is not now so subject.

National Collegiate Funding consents to the use, in accordance with the securities or Blue Sky laws of such jurisdictions in which the Offered Notes are offered by the Underwriters and by dealers, of the Prospectus furnished by National Collegiate Funding.

To the extent, if any, that the rating or ratings provided with respect to the Offered Notes by the rating agency or agencies that initially rate the Offered Notes is conditional upon the furnishing of documents or the taking of any other actions by National Collegiate Funding, National Collegiate Funding shall cause to be furnished such documents and such other actions to be taken.

So long as any of the Offered Notes are outstanding, National Collegiate Funding will furnish to the Underwriters (i) as soon as available, a copy of each document relating to the Offered Notes required to be filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any rule or regulation thereunder, and (ii) such other information concerning National Collegiate Funding as the Underwriters may request from time to time.

If this Agreement shall terminate or shall be terminated after execution and delivery pursuant to any provisions hereof (otherwise than by notice given by the Underwriters terminating this Agreement pursuant to Section 9 or because of the occurrence of events specified in clauses (a) (ii), (iii) or (iv) of Section 10 hereof) or if this Agreement shall be terminated by the Underwriters because of any failure or refusal on the part of National Collegiate Funding to comply with the terms or fulfill any of the conditions of this Agreement, National Collegiate Funding agrees to reimburse the Underwriters for all out-of-pocket expenses (including fees and expenses of their counsel) reasonably incurred by it in connection herewith, but without any further obligation on the part of National Collegiate Funding for loss of profits or otherwise.

The net proceeds from the sale of the Offered Notes hereunder will be applied substantially in accordance with the description set forth in the Prospectus.

Except as stated in this Agreement and in the Prospectus, National Collegiate Funding has not taken, nor will it take, directly or indirectly, any action designed to or that might reasonably be expected to cause or result in stabilization or manipulation of the price of the Offered Notes to facilitate the sale or resale of the Offered Notes.

For a period from the date of this Agreement until the retirement of the Offered Notes, the Trust will deliver to you the annual statements of compliance and the annual independent certified public accountants' reports furnished to the Indenture Trustee or National Collegiate Funding pursuant to the Servicing Agreements as soon as such statements and reports are furnished to the Indenture Trustee or National Collegiate Funding.

On or before the Closing Date, National Collegiate Funding shall mark its accounting and other records, if any, relating to the Financed Student Loans and shall cause the applicable Servicer to mark its computer records relating to the Financed Student Loans to show the absolute ownership by the Trustee, of, and the interest of the Trust in, the Financed Student Loans, and National Collegiate Funding shall not take, or shall not permit any other person to take, any action inconsistent with the ownership of, and the interest of the Trust in, the Financed Student Loans, other than as permitted by the Basic Documents.

If, at the time the Registration Statement became effective, any information shall have been omitted therefrom in reliance upon Rule 430A under the Act, then, immediately following the execution of this Agreement, National Collegiate Funding will prepare, and file or transmit for filing with the Commission in accordance with such Rule 430A and Rule 424(b) under the Act, copies of an amended Prospectus containing all information so omitted.

As soon as practicable, but not later than 16 months after the date of this Agreement, National Collegiate Funding will make generally available to its securityholders an earnings statement covering a period of at least 12 months beginning after the later of (i) the effective date of the Registration Statement, (ii) the effective date of the most recent post-effective amendment to the Registration Statement to become effective prior to the date of this Agreement and (iii) the date of the Trust's most recent Annual Report or Form 10-K filed with the Commission prior to the date of this Agreement, which will satisfy the provisions of Section 11(a) of the Act.

National Collegiate Funding will cooperate with the Underwriters in listing and maintaining the Offered Notes on the Irish Stock Exchange.

National Collegiate Funding acknowledges and agrees that:

the Underwriters have been retained solely to act as underwriters in connection with the sale of the Offered Notes and that no fiduciary, advisory or agency relationship between National Collegiate Funding and the Underwriters have been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether the Underwriters have advised or are advising National Collegiate Funding on other matters;

the prices of the Offered Notes set forth in this Agreement were established by National Collegiate Funding following discussions and arms-length negotiations with the Underwriters and National Collegiate Funding is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement;

it has been advised that the Underwriters and their affiliates are engaged in a broad range of transactions which may involve interests that differ from those of National Collegiate Funding and that the Underwriters have no obligation to disclose such interests and transactions to National Collegiate Funding by virtue of any fiduciary, advisory or agency relationship; and

it waives, to the fullest extent permitted by law, any claims it may have against the Underwriters for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Underwriters shall have no liability (whether direct or indirect)

to National Collegiate Funding in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of National Collegiate Funding, including stockholders, employees or creditors of National Collegiate Funding.

Indemnification and Contribution. 1) National Collegiate Funding agrees to indemnify and hold harmless each of the Underwriters and each person, if any, who controls an Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages, liabilities and expenses (or actions in respect thereof) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in (i) the Registration Statement, the Prospectus or in any amendment or supplement thereto, or any preliminary prospectus, or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Pricing Information Package or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any Issuer Information contained in a Free Writing Prospectus permitted under this Agreement or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such loss, claim, damage, liability, or action as such expenses are incurred, except insofar as such losses, claims, damages, liabilities or expenses arise out of or are based upon any untrue statement or omission or alleged untrue statement or omission which has been made therein or omitted therefrom in reliance upon and in conformity with the information relating to an Underwriter furnished in writing to National Collegiate Funding by such Underwriter expressly for use therein, it being understood that the only such information furnished by any Underwriter consists of the information described as such in Section 11 of this Agreement; provided, however, that the indemnification contained in this paragraph (a) with respect to any preliminary prospectus, the Pricing Information Package or Issuer Information shall not inure to the benefit of an Underwriter (or to the benefit of any person controlling an Underwriter) on account of any such loss, claim, damage, liability or expense arising from the sale of the of Offered Notes by an Underwriter to any person if the untrue statement or alleged untrue statement or omission or alleged omission of a material fact contained in such preliminary prospectus, the Pricing Information Package or Issuer Information was corrected in Corrective Information which supersedes or supplements the Pricing Information Package, and such Underwriter sold Offered Notes to that person without sending or giving at or prior to the written confirmation of such sale or of any reformation of contract of such sale, as applicable, a copy of any Corrective Information which supersedes or supplements the Pricing Information Package if National Collegiate Funding has furnished sufficient copies thereof to such Underwriter at a time reasonably prior to the date such Offered Notes were sold to such person. The foregoing indemnity agreement shall be in addition to any liability which National Collegiate Funding may otherwise have.

National Collegiate Funding will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon failure of National Collegiate Funding, in its capacity as the depositor of the Trust, to maintain its status as an eligible issuer within the meaning of Rule 405 under the Act as of the date hereof or as of the time set forth in Rule 164(h)(2) of the Act or its failure to file, pursuant to Rule 433 under the Act, any Free Writing Prospectus with the Commission no later than the date of first use of any Free Writing Prospectus, and the Term Sheet with the Commission no later than the date of first use of the Term Sheet, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred.

If any action, suit or proceeding shall be brought against an Underwriter or any person controlling an Underwriter in respect of which indemnity may be sought against National Collegiate Funding, such Underwriter or such controlling person shall promptly notify the parties against whom indemnification is being sought (the “indemnifying parties”), but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party under Sections 6(a), 6(b) and 6(d) hereof, except to the extent that the indemnifying party is materially prejudiced by such omission, and in no event shall the omission so to notify relieve National Collegiate Funding from any liability which it may otherwise have. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party). The applicable Underwriter or any such controlling person shall have the right to employ separate counsel in any such action, suit or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Underwriter or such controlling person unless (i) the

indemnifying parties have agreed in writing to pay such fees and expenses, (ii) the indemnifying parties have failed to assume the defense and employ counsel, or (iii) the named parties to any such action, suit or proceeding (including any impleaded parties) include both the Underwriter or such controlling person and the indemnifying parties and the Underwriter or such controlling person shall have been advised by its counsel that there may be one or more legal defenses available to it which are different from or additional to or in conflict with those available to the indemnifying parties and in the reasonable judgment of such counsel it is advisable for the Underwriter or such controlling person to employ separate counsel (in which case the indemnifying party shall not have the right to assume the defense of such action, suit or proceeding on behalf of the Underwriter or such controlling person). It is understood, however, that the indemnifying parties shall, in connection with any one such action, suit or proceeding or separate but substantially similar or related actions, suits or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of only one separate firm of attorneys (in addition to any local counsel) at any time for each Underwriter and controlling persons not having actual or potential differing interests with such Underwriter or among themselves, which firm shall be designated in writing by such Underwriter, and that all such fees and expenses shall be reimbursed on a monthly basis as provided in paragraph (a) hereof. An indemnifying party will not, without the prior written consent of the indemnified party, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (ii) does not include a statement as to, or an admission of fault, culpability or a failure to act by or on behalf of an indemnified party.

Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless National Collegiate Funding and each of its directors and officers, and any person who controls National Collegiate Funding within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, to the same extent as the indemnity from National Collegiate Funding to the Underwriters set forth in paragraph (a) hereof, but only (i) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the information furnished in writing by such Underwriter expressly for use in the Registration Statement, the Prospectus, the Pricing Information Package, or any amendment or supplement thereto, or any related preliminary prospectus therein or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, it being understood that the only such information furnished by any Underwriter consists of the information described as such in Section 11 of this Agreement and (ii) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Free Writing Prospectus not constituting an "issuer free writing prospectus" (as defined in Rule 433 (h)(1) under the Act) and used by such indemnifying Underwriter, or arising out of or based upon any omission or alleged omission to state therein a material fact necessary in order to make the statements therein not misleading (except to the extent such untrue statement or omission or alleged untrue statement or omission in such Free Writing Prospectus (w) is based upon or results from errors, mistakes or omissions in information provided by National Collegiate Funding to the Underwriters, (x) is contained in the Issuer Information, the Prospectus, the Registration Statement or the Pricing Information Package, (y) is the information in a Free Writing Prospectus consisting of (A) the underwriting syndicate, syndicate structure and status of the subscriptions for each class of Offered Notes (both for the issuance as a whole and for each Underwriter's specific retention), (B) weighted average lives, expected maturities and/or payment windows, and benchmarks for each class of Offered Notes, (C) expected or actual pricing parameters for each class of Offered Notes, (D) expected settlement and non offered notes and/or (E) pricing prepayment speed and/or (z) is contained in any Free Writing Prospectus approved by National Collegiate Funding). If any action, suit or proceeding shall be brought against National Collegiate Funding, any of its directors or officers, or any such controlling person based on the Registration Statement, the Prospectus, the Pricing Information Package, or any amendment or supplement thereto, or any related preliminary prospectus and in respect of which indemnity may be sought against an Underwriter pursuant to this paragraph (d), such Underwriter shall have the rights and duties given to National Collegiate Funding by paragraph (c) above (except that if National Collegiate Funding shall have assumed the defense thereof the Underwriter shall have the option to assume such defense but shall not be required to do so, but may employ separate counsel therein and participate in the defense thereof, but the fees and expenses of such counsel shall be at such Underwriter's expense), and National Collegiate Funding, its directors and officers, and any such controlling person shall have the rights and duties given to the Underwriters by paragraph (c) above. The foregoing indemnity agreement shall be in addition to any liability which the Underwriters may otherwise have.

If the indemnification provided for in this Section 6 is unavailable to an indemnified party under paragraphs (a), (b) or (d) hereof in respect of any losses, claims, damages, liabilities or expenses referred to therein, then an indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages,

liabilities or expenses (i) in such proportion as is appropriate to reflect the relative benefits received by National Collegiate Funding on the one hand and the applicable Underwriter on the other hand from the offering of the Offered Notes, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of National Collegiate Funding on the one hand and the applicable Underwriter on the other in connection with the statements or omissions that resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by National Collegiate Funding on the one hand and an Underwriter on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Offered Notes (before deducting expenses) received by the Trust and National Collegiate Funding bear to the total underwriting discounts and commissions received by such Underwriter. The relative fault of National Collegiate Funding on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by National Collegiate Funding on the one hand or by an Underwriter on the other hand and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

National Collegiate Funding and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 6 were determined by a pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (e) above. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities and expenses referred to in paragraph (e) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating any claim or defending any such action, suit or proceeding. Notwithstanding the provisions of this Section 6, no Underwriter shall be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the Offered Notes underwritten by such Underwriter exceed the sum of the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and the amount of any damages such Underwriter has been required to pay under the Indemnity Agreement dated as of the date hereof among FMC and the Underwriters. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this paragraph (f) to contribute are several in proportion to their respective underwriting obligations.

Any losses, claims, damages, liabilities or expenses for which an indemnified party is entitled to indemnification or contribution under this Section 6 shall be paid by the indemnifying party to the indemnified party as such losses, claims, damages, liabilities or expenses are incurred. The indemnity and contribution agreements contained in this Section 6 and the representations and warranties of National Collegiate Funding and the Underwriters set forth in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Underwriters, National Collegiate Funding or any person controlling any of them or their respective directors or officers, (ii) acceptance of any Offered Notes and payment therefor hereunder, and (iii) any termination of this Agreement. A successor to the Underwriters, National Collegiate Funding or any person controlling any of them or their respective directors or officers, shall be entitled to the benefits of the indemnity, contribution and reimbursement agreements contained in this Section 6.

Conditions of the Underwriters' Obligations. The obligations of the Underwriters hereunder to purchase the Offered Notes shall be subject to the accuracy of the representations and warranties on the part of National Collegiate Funding contained herein as of the date hereof and as of the Closing Date, to the accuracy of the statements of National Collegiate Funding made in any certificates delivered pursuant to the provisions hereof, to the performance by National Collegiate Funding of its obligations hereunder and to the following additional conditions:

All actions required to be taken and all filings required to be made by National Collegiate Funding under the Act prior to the sale of the Offered Notes shall have been duly taken or made. At and prior to the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of National Collegiate Funding or the Underwriters, shall be contemplated by the Commission.

Subsequent to the date of this Agreement, there shall not have occurred (i) any change, or any development or event involving a prospective change, in or affecting the condition (financial or other), business, properties, net worth, or results of operations of National Collegiate Funding, any Servicer or FMC not contemplated by the Registration Statement, the Pricing Information Package and the Prospectus,

which in the opinion of the Underwriters, would materially adversely affect the market for the Offered Notes, (ii) any downgrading in the rating of any debt securities of trusts sponsored by National Collegiate Funding, any Servicer or FMC by any nationally recognized statistical rating organization or any public announcement that any such organization has under surveillance or review its rating of any debt securities of trusts sponsored by National Collegiate Funding, any Servicer or FMC (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating), or (iii) any event or development which makes any statement made in the Registration Statement, the Pricing Information Package or Prospectus untrue or which, in the opinion of National Collegiate Funding and its counsel or the Underwriters and their counsel, requires any amendment to or change in the Registration Statement, the Pricing Information Package or Prospectus in order to state a material fact required by any law to be stated therein or necessary in order to make the statements therein not misleading, if amending or supplementing the Registration Statement, the Pricing Information Package or Prospectus to reflect such event or development would, in the opinion of the Underwriters, materially adversely affect the market for the Offered Notes.

The Administrator shall have delivered to you a certificate, signed by an authorized signatory and dated the Closing Date, to the effect that the signer of such certificate has carefully examined the Basic Documents, the Pricing Information Package and the Prospectus and that to the best of such signer's knowledge: (x) the representations and warranties in the Basic Documents of the Trust are true and correct in all material respects at and as of the Closing Date with the same effect as if made on the Closing Date and (y) the Trust has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date.

National Collegiate shall have delivered to you a certificate, signed by an authorized signatory and dated the Closing Date, to the effect that the signer of such certificate has carefully examined the Basic Documents, the Pricing Information Package and the Prospectus and that to the best of such signer's knowledge: (x) the representations and warranties in the Basic Documents of National Collegiate are true and correct in all material respects at and as of the Closing Date with the same effect as if made on the Closing Date and (y) National Collegiate has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date.

You shall have received opinions addressed to you of Thacher Proffitt & Wood LLP and Wilmer Cutler Pickering Hale & Dorr LLP, in their capacity as counsel to the Trust, FMC, National Collegiate Funding and the Administrator, dated the Closing Date, in form and substance satisfactory to you and your counsel with respect to the status of the Trust, FMC and the Administrator, to each of the Basic Documents to which FMC, the Administrator and the Trust is a party and to the validity of the Offered Notes and such related matters as you shall reasonably request. In addition, you shall have received opinions addressed to you of Thacher Proffitt & Wood LLP in form and substance satisfactory to you and your counsel, concerning "true sale", "first perfected security interest" and "non-consolidation", and certain other issues with respect to the transfer of the Financed Student Loans from each Loan Originator to National Collegiate Funding, from National Collegiate Funding to the Trust and from the Trust to the Indenture Trustee.

You shall have received an opinion addressed to you of Thacher Proffitt & Wood LLP, dated the Closing Date, in form and substance satisfactory to you and your counsel to the effect that the statements in the Prospectus and the Pricing Information Package under the headings "U.S. Federal Income Tax Consequences" and "ERISA Considerations", to the extent that they constitute statements of matters of law or legal conclusions with respect thereto, have been prepared or reviewed by such counsel and are correct in all material respects.

You shall have received an opinion addressed to you of Thacher Proffitt & Wood LLP, dated the Closing Date, in form and substance satisfactory to you and your counsel with respect to the character of the Offered Notes for federal tax purposes.

You shall have received from Thacher Proffitt & Wood LLP, a favorable opinion in form reasonably satisfactory to you and dated the Closing Date:

with respect to the Prospectus and the Pricing Information Package and the Registration Statement and certain matters arising under the Trust Indenture Act of 1939, as amended, and the Investment Company Act of 1940, as amended;

to the effect that no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body of the United States is required for the issuance of the Offered Notes and the sale of the Offered Notes to you, or the consummation by the Trust of the other transactions contemplated by the Basic Documents.

to the effect that nothing has come to their attention in the course of their examination of the Registration Statement, the Pricing Information Package and the Prospectus or in their discussions or otherwise which would lead them to believe that the Registration Statement, the Pricing Information Package and the Prospectus (except as to financial or statistical data contained therein and the information set forth under the headings “The Servicers” and “The Student Loan Guarantor”) contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the Registration Statement, the Pricing Information Package and the Prospectus not misleading.

You shall have received an opinion addressed to you of Stroock & Stroock & Lavan LLP, in its capacity as your counsel, dated the Closing Date, in form and substance satisfactory to you.

You shall have received an opinion addressed to you of Richards, Layton and Finger, P.A., counsel to the Trustee, in form and substance satisfactory to you and your counsel.

You shall have received an opinion addressed to you of in-house counsel to PHEAA, in form and substance satisfactory to you and your counsel.

You shall have received an opinion addressed to you of in-house counsel to TERI, in form and substance satisfactory to you and your counsel.

You shall have received opinions addressed to you of Nixon Peabody, LLP, counsel to the Indenture Trustee and the Back-up Administrator, dated the Closing Date and in form and substance satisfactory to you and your counsel.

You shall have received certificates addressed to you dated the Closing Date of any one of the Chairman of the Board, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, any Assistant Treasurer, the principal financial officer or the principal accounting officer of each of PHEAA and TERI in which such officer shall state that, to the best of such officer’s knowledge after reasonable investigation, that such officer has reviewed the Prospectus and that the information therein regarding PHEAA, or TERI, as applicable, is fair and accurate in all material respects.

You shall have received evidence satisfactory to you that within ten days of the Closing Date UCC-1 financing statements will be filed in the office of the Secretary of State of the State of Delaware and the Commonwealth of Massachusetts, reflecting the grant of the security interest by the Trust in the Financed Student Loans and the proceeds thereof to the Indenture Trustee.

All the representations and warranties of the Trust, FMC, National Collegiate Funding, and the Administrator contained in this Agreement and the Basic Documents shall be true and correct in all material respects on and as of the date hereof and on and as of the Closing Date as if made on and as of the Closing Date and the Underwriters shall have received a certificate, dated the Closing Date and signed by an executive officer of FMC, National Collegiate Funding and the Administrator to such effect.

National Collegiate Funding and the Trust shall not have failed at or prior to the Closing Date to have performed or complied with any of its agreements herein contained and required to be performed or complied with by it hereunder at or prior to the Closing Date.

(i) The Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-4 Notes and Class A-IO Notes shall be rated in the highest rating category of at least two of the following three rating agencies: Fitch, Inc. (“Fitch”), Standard & Poor’s Ratings Services, a Division of the McGraw-Hill Companies, Inc. (“S&P”) and Moody’s Investors Service, Inc. (“Moody’s”) (each of Fitch, S&P and Moody’s, a “Rating Agency” and collectively, the “Rating Agencies”), (ii) the Class B Notes shall be rated in one of the two highest rating categories of at least two of the three Rating Agencies, (c) the Class C Notes shall be rated in one of the three highest rating categories of at least two of the three Rating Agencies and (d) the Class D Notes shall be rated in one of the four highest ratings categories of at least two of the three Rating Agencies.

You shall have received certificates dated the Closing Date from officers of FMC, National Collegiate Funding and the Administrator addressing such additional matters as you may reasonably request in form and substance satisfactory to you and your counsel.

You shall have received such other opinions, certificates and documents as are required under the Indenture as a condition to the issuance of the Offered Notes.

You shall have received from each Servicer an officer's certificate in form and substance satisfactory to you and your counsel.

You shall have received a signed Indemnity Agreement from FMC in form and substance satisfactory to you and your counsel.

You shall have received from PricewaterhouseCoopers LLP, accountants to National Collegiate Funding, a letter dated the Closing Date, and in form and substance satisfactory to the Underwriters, to the effect that they have carried out certain specified procedures, not constituting an audit, with respect to certain information in the Pricing Information Package and the Prospectus regarding the Financed Student Loans and setting forth the results of such specified procedures.

You shall have received from PricewaterhouseCoopers LLP, accountants to TERI, a letter dated the Closing Date, and in form and substance satisfactory to the Underwriters, to the effect that they have carried out certain specified procedures, not constituting an audit, with respect to certain information in the Pricing Information Package and the Prospectus regarding the unaudited financial information of TERI and setting forth the results of such specified procedures.

You shall have received from the Indenture Trustee a certificate stating that any information contained in the Statement of Eligibility and Qualification (Form T-1), filed with the Registration Statement, is true, accurate and complete.

If any of the conditions specified in this Section 7 shall not have been fulfilled in all material respects when and as provided in this Agreement, if National Collegiate Funding is in breach of any covenants or agreements contained herein or if any of the opinions and certificates referred to above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to you and your counsel, this Agreement and all your obligations hereunder may be canceled by you at, or at any time prior to, the Closing Date without liability of any party to any other party except as provided in Section 10(b). Notice of such cancellation shall be given to the National Collegiate Funding in writing, or by telephone or facsimile transmission confirmed in writing.

The obligation of National Collegiate Funding to sell and to cause the Trust to sell the Offered Notes to you shall be subject to: (i) the accuracy of your representations and warranties herein contained at and as of the Closing Date, and (ii) your performance of all your obligations hereunder to be performed at or prior to the Closing Date.

Expenses. National Collegiate Funding agrees to pay or to otherwise cause the payment of the following costs and expenses and all other costs and expenses incident to the performance by it of its obligations hereunder: (i) the preparation, printing or reproduction of the Registration Statement, the Prospectus, the Pricing Information Package and each amendment or supplement to any of them, this Agreement, and each other Basic Document; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, the Prospectus, the Pricing Information Package and all amendments or supplements to, and preliminary versions of, any of them as may be reasonably requested for use in connection with the offering and sale of the Offered Notes; (iii) the preparation, printing, authentication, issuance and delivery of definitive certificates for the Offered Notes; (iv) the printing (or reproduction) and delivery of this Agreement, the preliminary and supplemental Blue Sky Memoranda and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Offered Notes; (v) qualification of the Indenture under the Trust Indenture Act; (vi) the fees and disbursements of (A) the Trust's counsel, (B) the Indenture Trustee and Back-up Administrator and their counsel, (C) the Trustee and its counsel, (D) the Depository Trust Company in connection with the book-entry registration of the Offered Notes, (E) KPMG LLP and PricewaterhouseCoopers LLP; (vii) the fees charged by each of the rating agencies for rating the Offered Notes, and (viii) the fees and expenses for listing the Offered Notes on the Irish Stock Exchange.

Effective Date of Agreement. This Agreement shall be deemed effective as of the date first above written upon the execution and delivery hereof by all the parties hereto. Until such time as this Agreement shall have become effective, it may be terminated by National Collegiate Funding, by notifying each of the Underwriters, or by the Underwriters, by notifying National Collegiate Funding.

Any notice under this Section 9 may be given by telecopy or telephone but shall be subsequently confirmed by letter.

Termination. 2) This Agreement shall be subject to termination in the Underwriters' absolute discretion by notice given to National Collegiate Funding prior to delivery of and payment for the Offered Notes, if prior to such time, (i) there shall have occurred any adverse change, or any development involving a prospective adverse change, in or affecting particularly the business, assets or properties of National Collegiate Funding, TERI, the Trust, or any of their affiliates; (ii) trading of securities generally on the New York Stock Exchange or the American Stock Exchange shall have been suspended or materially limited; (iii) a general moratorium on commercial banking activities in New York shall have been declared by either federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; or (iv) there shall have occurred any material outbreak, escalation or declaration of hostilities or other calamity or crisis or any material change in the financial, political, or economic conditions in the United States or elsewhere, the effect of which on the financial markets of the United States or of the European Union is such as to make it, in the Underwriters' judgment, impracticable to market the Offered Notes on the terms and in the manner contemplated in the Prospectus.

If the sale of the Offered Notes shall not be consummated because any condition to your obligations set forth in Section 7 is not satisfied or because of any refusal, inability or failure on the part of National Collegiate Funding to perform any agreement herein or comply with any provision hereof other than by reason of your default, National Collegiate Funding shall reimburse you for the reasonable fees and expenses of your counsel and for such other out-of-pocket expenses as shall have been incurred by you in connection with this Agreement and the proposed purchase of the Offered Notes, and upon demand National Collegiate Funding shall pay the full amount thereof to you.

This Agreement will survive delivery of and payment for the Offered Notes. The provisions of Section 7 and this Section 10(c) shall survive the termination or cancellation of this Agreement.

Information Furnished by the Underwriters. The only information furnished by or on behalf of an Underwriter as such information is referred to in Sections 3(b) and 6 hereof is the statements related to such Underwriter set forth in the table and the second, third and fourth paragraphs under the heading "Underwriting" in the Prospectus Supplement and the Pricing Information Package.

Default by One of the Underwriters. If any of the Underwriters shall fail on the Closing Date to purchase the Offered Notes which it is obligated to purchase hereunder (the "Defaulted Securities"), the remaining Underwriters (the "Non-Defaulting Underwriters") shall have the right, but not the obligation, within one (1) Business Day thereafter, to make arrangements to purchase all, but not less than all, of the Defaulted Securities upon the terms herein set forth; if, however, the Non-Defaulting Underwriters shall have not completed such arrangements within such one (1) Business Day period, then this Agreement shall terminate without liability on the part of the Non-Defaulting Underwriters.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement, either the Non-Defaulting Underwriters or National Collegiate Funding shall have the right to postpone the Closing Date for a period not exceeding seven days in order to effect any required changes in the Registration Statement or Prospectus or in any other documents or arrangements.

Survival of Representations and Warranties. The respective indemnities, agreements, representations, warranties and other statements of National Collegiate Funding or its officers and of the Underwriters set forth in or made pursuant to this Agreement shall remain operative and in full force and effect, regardless of any investigation or statement as to the results thereof, made by or on behalf of the Underwriters, National Collegiate Funding or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Notes.

Miscellaneous. Except as otherwise provided in Sections 6, 9 and 10 hereof, notice given pursuant to any provision of this Agreement shall be in writing and shall be delivered (i) if to National Collegiate Funding, at The Prudential Tower, 800 Boylston Street, 34th Floor, Boston, Massachusetts 02199-8157, Attention: Controller; with a copy to First Marblehead Corporation, The Prudential Tower, 800 Boylston Street, 34th Floor, Boston, Massachusetts 02199-8157 Attn: Gregory Woods, (ii) if to FMC, at The Prudential Tower, 800 Boylston Street, 34th Floor, Boston, Massachusetts 02199-8157, Attention: Controller; with a copy to First Marblehead Corporation, The Prudential Tower, 800 Boylston Street, 34th Floor, Boston, Massachusetts 02199-8157 Attn: Gregory Woods, and (iii) if to the Underwriters, to the address of the respective Underwriter set forth above.

This Agreement has been and is made solely for the benefit of the Underwriters, National Collegiate Funding, the Trust, their respective directors, officers, managers, trustees and controlling persons referred to in Section 6 hereof and their respective successors and assigns, to the extent provided herein, and no other person shall acquire or have any right under or by virtue of this Agreement. Neither the term “successor” nor the term “successors and assigns” as used in this Agreement shall include a purchaser from an Underwriter of any of the Offered Notes in his status as such purchaser.

Applicable Law; Counterparts. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made to be performed within the State of New York without giving effect to choice of laws or conflict of laws principles thereof.

Waiver of Jury Trial. National Collegiate Funding and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

This Agreement may be executed in any number of counterparts, each of which shall for all purposes be deemed to be an original and all of which shall together constitute but one and the same instrument.

[Signature page follows]

Please confirm the foregoing correctly sets forth the agreement between National Collegiate Funding and the Underwriters.

Very truly yours,

THE NATIONAL COLLEGIATE FUNDING LLC

By: GATE Holdings, Inc.,
as sole Member

By: /s/ John A. Foxgrover

Name: John A. Foxgrover

Title: Vice President

Confirmed as of the date first above mentioned:

GOLDMAN, SACHS & CO.

By: /s/ Curtis S. Probst

Name: Curtis S. Probst

Title: Managing Director

J.P. MORGAN SECURITIES INC.

By: /s/ Anthony A. Hermann

Name: Anthony A. Hermann

Title: Managing Director

GREENWICH CAPITAL MARKETS, INC.

By: /s/ Jeffrey J. Orr

Name: Jeffrey J. Orr

Title: Managing Director

Accepted and Agreed as to Section 6:

THE FIRST MARBLEHEAD CORPORATION

By: /s/ John A. Foxgrover

Name: John A. Foxgrover

Title: Senior Vice President

SCHEDULE A

	Class A-1	Class A-2	Class A-3	Class A-4	Class A-IO	Class B	Class C	Class D	Total
	Notes	Notes	Notes	Notes	Notes	Notes	Notes	Notes	
					(notional amount)				
Goldman, Sachs & Co.	\$142,500,000	\$128,000,000	\$67,000,000	\$100,000,000	50%	\$26,000,000	\$25,500,000	\$23,500,000	\$512,500,000
J.P. Morgan Securities Inc.	\$71,250,000	\$64,000,000	\$33,500,000	\$50,000,000	25%	\$13,000,000	\$12,750,000	\$11,750,000	\$256,250,000
Greenwich Capital Markets, Inc.	\$71,250,000	\$64,000,000	\$33,500,000	\$50,000,000	25%	\$13,000,000	\$12,750,000	\$11,750,000	\$256,250,000
Total	\$285,000,000	\$256,000,000	\$134,000,000	\$200,000,000	100%	\$52,000,000	\$51,000,000	\$47,000,000	\$1,025,000,000

	Price to Public	Discounts and Commissions	Proceeds to the Trust
Class A-1 Notes	100.0000%	0.2100%	99.7900%
Class A-2 Notes	100.0000%	0.2600%	99.7400%
Class A-3 Notes	100.0000%	0.3000%	99.7000%
Class A-4 Notes	100.0000%	0.3200%	99.6800%
Class A-IO Notes	28.3018%	0.1557%	28.1461%
Class B Notes	100.0000%	0.3700%	99.6300%
Class C Notes	100.0000%	0.4100%	99.5900%
Class D Notes	100.0000%	0.7000%	99.3000%
Total			\$1,078,255,680

SCHEDULE B

List of Servicing Agreements

1. Pennsylvania Higher Education Assistance Agency, dated as of September 28, 2006.
 2. CFS-SunTech Servicing LLC, dated as of March 26, 2004.
 3. Great Lakes Educational Loan Services, Inc., dated as of May 1, 2003.
 4. EdFinancial Services, LLC (f/k/a Educational Services of America, Inc.), dated as of February 1, 2004.
 5. Nelnet Loan Services, Inc. (f/k/a UNIPAC Service Corporation), dated as of August 1, 2001.
 6. ACS Education Services, Inc., dated as of March 1, 2005.
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SCHEDULE C

Note Purchase Agreements

Each of the Note Purchase Agreements, as amended or supplemented, was entered into by and between The First Marblehead Corporation and:

- Bank of America, N.A., dated April 30, 2001, for loans that were originated under Bank of America's BAGEL Loan Program, TERI Alternative Loan Program and ISLP Loan Program.
- Bank of America, N.A., dated June 30, 2006, for loans that were originated under Bank of America's BAGEL Loan Program, TERI Alternative Loan Program and ISLP Loan Program.
- Bank of America, N.A., dated June 30, 2003, for loans that were originated under Bank of America's Direct to Consumer Loan Program.
- Bank of America, N.A., dated April 1, 2006, for loans that were originated under Bank of America's Direct to Consumer Loan Program.
- Charter One Bank, N.A., dated as of December 29, 2003 for loans that were originated under Charter One's AAA Southern New England Bank Loan Program.
- Charter One Bank, N.A., dated October 31, 2003, for loans that were originated under Charter One's AES EducationGAIN Loan Program.
- Charter One Bank, N.A., dated May 15, 2002, for loans that were originated under Charter One's CFS Direct to Consumer Loan Program.
- Charter One Bank, N.A., dated June 30, 2003, for loans that were originated under Charter One's Citibank Education Assistance Loan Program.
- Charter One Bank, N.A., dated July 1, 2002, for loans that were originated under Charter One's College Loan Corporation Loan Program.
- Charter One Bank, N.A., dated December 1, 2003, for loans that were originated under Charter One's Custom Educredit Loan Program.
- Charter One Bank, N.A., dated May 10, 2004, for loans that were originated under Charter One's EdFinancial Loan Program.
- Charter One Bank, N.A., dated September 15, 2003, for loans that were originated under Charter One's Extra Credit II Loan Program (North Texas Higher Education).
- Charter One Bank, N.A., dated September 20, 2003, for loans that were originated under Charter One's M&I Alternative Loan Program.

- Charter One Bank, N.A., dated November 17, 2003, for loans that were originated under Charter One's National Education Loan Program.

- Charter One Bank, N.A., dated May 15, 2002, for loans that were originated under Charter One's NextStudent Alternative Loan Program.

- Charter One Bank, N.A., dated March 26, 2004, for loans that were originated under Charter One's NextStudent Private Consolidation Loan Program.

- Charter One Bank, N.A., dated March 25, 2004, for loans that were originated under Charter One's Astrive and AstriveAlliance Education Loan Programs.

- Charter One Bank, N.A., dated May 15, 2003, for loans that were originated under Charter One's WAMU Alternative Student Loan Program.

- Charter One Bank, N.A., dated February 15, 2005, for loans that were originated under Charter One's Referral Loan Program (including loans in the UPromise Alternative Loan Program, Collegiate Solutions Alternative Loan Program, College Board Alternative Loan Program, Axiom Alternative Loan Program, and ThinkFinancial Alternative Loan Program).

- Citizens Bank of Rhode Island, dated April 30, 2004, for loans that were originated under Citizens Bank of Rhode Island's Alternative Loan Program, Compass Bank Alternative Loan Program, FinanSure Alternative Loan Program, Navy Federal Alternative Loan Program, and Xanthus Alternative Loan Program.

- Citizens Bank of Rhode Island, dated October 1, 2002, for loans that were originated under Citizens Bank of Rhode Island's Penn State Undergraduate Loan Program.

- First National Bank Northeast, dated August 1, 2001, for loans that were originated under First National Bank Northeast's Nelnet Undergraduate Alternative Loan Program.

- GMAC Bank, dated May 30, 2003, for loans that were originated under GMAC Bank's Alternative Loan Program

- HSBC Bank USA, National Association, dated April 17, 2002, as amended on June 2, 2003 and August 1, 2003, for loans that were originated under the HSBC Loan Program.

- The Huntington National Bank, dated May 20, 2003, for loans that were originated under The Huntington National Bank's Huntington Bank Education Loan Program.

- JPMorgan Chase Bank, N.A., (successor to Bank One, N.A.), dated May 1, 2002, for loans that were originated under Bank One's CORPORATE ADVANTAGE Loan Program, EDUCATION ONE Loan Program, and Campus One Loan Program.

- KeyBank, dated May 12, 2006, for loans that were originated under KeyBank's Private Education Loan Program.

- Manufacturers and Traders Trust Company, dated April 29, 2004, for loans that were originated under Manufacturers and Traders Trust Company's Alternative Loan Program.

- National City Bank, dated November 13, 2002, for loans that were originated under National City Bank's National City Loan Program.

- National City Bank, dated July 21, 2006, for loans that were originated under National City Bank's Referral Loan Program, including the Astute Private Loan Program.

- PNC Bank, N.A., dated April 22, 2004, for loans that were originated under PNC Bank's Alternative Conforming Loan Program, Brazos Alternative Loan Program, Edvisors Alternative Loan Program, GE Money Bank Alternative Loan Program, Old National Bank Alternative Loan Program, Regions Bank Alternative Loan Program, and Varsity Group Alternative Loan Program.

- Sovereign Bank, dated April 30, 2004, for loans that were originated under Sovereign Bank's Alternative Loan Program.

- SunTrust Bank, dated March 1, 2002, for loans that were originated under SunTrust Bank's SunTrust Alternative Loan Program.

- TCF National Bank, dated July 22, 2005, for loans that were originated under TCF National Bank's Alternative Loan Program.

- U.S. Bank, N.A., dated May 1, 2005, for loans that were originated under U.S Bank's Alternative Loan Program.

EXHIBIT I

ISSUER INFORMATION*

In the case of asset-backed issuers certain information comprehended within the definition of ABS informational and computational material is analogous to the term of securities and is therefore issuer information. For example, we would expect that the following categories of such material, which are derived from the definition of ABS informational and computational materials, are generally issuer information:

(1) **Structural information**-factual information regarding the asset-backed securities being offered and the structure and basic parameters of the securities, such as the number of classes, seniority, payment priorities, terms of payment, the tax, ERISA or other legal conclusions of counsel, and descriptive information relating to each class (e.g., principal amount, coupon, minimum denomination, price or anticipated price, yield, weighted average life, credit enhancements, anticipated ratings, and other similar information relating to the proposed structure of the offering);

(2) **Collateral information**-factual information regarding the pool assets underlying the asset-backed securities, including origination, acquisition and pool selection criteria, information regarding any prefunding or revolving period applicable to the offering, information regarding significant obligors, data regarding the contractual and related characteristics of the underlying pool assets (e.g., weighted average coupon, weighted average maturity, delinquency and loss information and geographic distribution) and other factual information concerning the parameters of the asset pool appropriate to the nature of the underlying assets, such as the type of assets comprising the pool and the programs under which the loans were originated;

(3) **Key parties information**-identification of key parties to the transaction, such as servicers, trustees, depositors, sponsors, originators and providers of credit enhancement or other support, including information about any such party;

(4) **Static pool data**-static pool data, as referenced in Item 1105 of Regulation AB [17 CFR 229.1105], such as for the sponsor's and/or servicer's portfolio, prior transactions or the asset pool itself; and

(5) **Issuer computational material**-to the extent that the information is provided by the issuer, depositor, affiliated depositor, or sponsor, statistical information displaying for a particular class of asset-backed securities the yield, average life, expected maturity, interest rate sensitivity, cash flow characteristics, total rate of return, option adjusted spread or other financial or statistical information related to the class or classes under specified prepayment, interest rate, loss or other hypothetical scenarios. (Where such information is prepared by an underwriter or dealer, it is not issuer information, even when derived from issuer information.)

* * Footnote 271 from Securities Offering Reform adopting release (SEC Release No. 33-8591); bold headings added for convenience of reference.

EXHIBIT II
European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each Underwriter severally has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of notes to the public in that Relevant Member State at any time:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (c) in any other circumstances which do not require the publication by the Trust of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of notes to the public” in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each Underwriter severally has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the Financial Services and Markets Act does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

INDENTURE

between

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4,
as Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Indenture Trustee

Relating To:
The National Collegiate Student Loan Trust 2006-4

Dated as of December 1, 2006

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4

Reconciliation and tie between Trust Indenture Act of 1939, as amended (the “Trust Indenture Act” or “TIA”) and this Indenture of Trust, dated as of December 1, 2006.

<u>Trust Indenture Act Section</u>	<u>Indenture Section</u>
Section 310(a)(1)	6.11
Section 310(a)(3)	6.10
Section 310(b)	6.11
Section 313(c)	3.24, 5.17(c)
Section 314(c)	3.14
Section 314(d)(1)	3.14
Section 318	11.12

NOTE: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.

Attention should also be directed to Section 318(c) of the Trust Indenture Act, which provides that the provisions of Sections 310 to and including 317 of the Trust Indenture Act are a part of and govern every qualified indenture, whether or not physically contained therein.

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INDENTURE dated as of December 1, 2006, between THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4, a Delaware statutory trust (the “Issuer”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee and not in its individual capacity (the “Indenture Trustee”).

WITNESSETH:

WHEREAS, the Issuer is duly created as a statutory trust under the laws of the State of Delaware and by proper action has duly authorized the execution and delivery of this Indenture, which Indenture provides for the issuance of student loan asset-backed notes to finance the acquisition of certain student loans from The National Collegiate Funding LLC (the “Depositor”) and the payment to holders of the Notes; and

WHEREAS, this Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act” or “TIA”), that are deemed to be incorporated into this Indenture and shall, to the extent applicable, be governed by such provisions;

NOW, THEREFORE, each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the holders of the Issuer’s Class A-1 Notes (the “Class A-1 Notes”), Class A-2 Notes (the “Class A-2 Notes”), Class A-3 Notes (the “Class A-3 Notes”), Class A-4 Notes (the “Class A-4 Notes”), Class A-IO Notes (the “Class A-IO Notes”), Class B Notes (the “Class B Notes”), Class C Notes (the “Class C Notes”) and Class D Notes (the “Class D Notes” and together with the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes, the Class A-4 Notes, the Class A-IO Notes, the Class B Notes and the Class C Notes, the “Notes”):

GRANTING CLAUSE

The Issuer hereby Grants to the Indenture Trustee at the Closing Date with respect to the Financed Student Loans, as trustee for the benefit of the holders of the Notes, all the Issuer’s right, title and interest in and to the following:

- (a) the Financed Student Loans, and all obligations of the Obligors thereunder including all moneys paid thereunder on or after the Cutoff Date;
- (b) all Servicing Agreements and all Student Loan Purchase Agreements, including the right of the Issuer to cause the Sellers to repurchase or the Servicers to purchase, Student Loans from the Issuer under circumstances described therein;
- (c) each Guarantee Agreement, including the right of the Issuer to cause the Guarantee Agency to make Guarantee Payments in respect of the Student Loans, the TERI Deposit and Security Agreement and the Issuer’s rights to the TERI Pledge Fund as the same relate to the Student Loans and the proceeds thereof, and each of the other Basic Documents;
- (d) all funds on deposit from time to time in the Trust Accounts related to the Notes (and sub-accounts thereof), including the Reserve Account Initial Deposit; and
- (e) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, “Collateral”).

The foregoing Grant is made in trust to secure the payment of principal of and/or interest on, as applicable, and any other amounts owing in respect of, the Notes, equally and ratably, without prejudice, priority or distinction, except as otherwise provided for herein, and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

The Indenture Trustee, as Indenture Trustee on behalf of the holders of the Notes, acknowledges such Grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and agrees to perform its duties required in this Indenture to the best of its ability to the end that the interests of the holders of the Notes may be adequately and effectively protected.

ARTICLE I

Definitions and Usage

SECTION 1.01 Definitions and Usage. Except as otherwise specified herein or as the context may otherwise require, capitalized terms used but not defined herein are defined in Appendix A hereto, which also contain rules as to usage that shall be applicable herein.

ARTICLE II

The Notes

SECTION 2.01 Form. The Notes, together with the Indenture Trustee's certificate of authentication, shall be in substantially the forms set forth in Exhibits A-1 through A-8, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers executing the Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The Definitive Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders), all as determined by the officers executing such Notes, as evidenced by their execution of such Notes.

Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibits A-1 through A-8, are part of the terms of this Indenture.

SECTION 2.02 Execution, Authentication and Delivery. The Notes shall be executed on behalf of the Issuer by any of its Authorized Officers. The signature of any such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signature of individuals who were at any time Authorized Officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

The Indenture Trustee shall upon an Issuer Order authenticate and deliver Notes for original issue in (i) an aggregate principal amount of \$285,000,000 with respect to the Class A-1 Notes, \$256,000,000 with respect to the Class A-2 Notes, \$134,000,000 with respect to the Class A-3 Notes, \$200,000,000 with respect to the Class A-4 Notes, \$52,000,000 with respect to the Class B Notes, \$51,000,000 with respect to the Class C Notes and \$47,000,000 with respect to the Class D Notes and (ii) an aggregate Notional Amount of \$200,000,000 with respect to the Class A-IO Notes.

Each Note shall be dated the date of its authentication. The Notes shall be issuable as registered Notes in minimum denominations (or in the case of the Class A-IO Notes, minimum Notional Amounts) of \$100,000 and in integral multiples of \$1,000 in excess thereof.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by the manual signature of one of its authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

SECTION 2.03 Temporary Notes. Pending the preparation of Definitive Notes, the Issuer may execute, and upon receipt of an Issuer Order the Indenture Trustee shall authenticate and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, of the tenor of the Definitive Notes in lieu of which they are issued and with such variations not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

If temporary Notes are issued, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 3.02, without charge to the holder of the Notes. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and the Indenture Trustee shall authenticate and deliver in exchange therefor a like initial principal amount or initial Notional Amount, as applicable, of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

SECTION 2.04 Registration; Registration of Transfer and Exchange.

(a) The Indenture Trustee shall cause to be kept a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers and exchanges of Notes as herein provided. The Indenture Trustee shall be "Note Registrar" for the purpose of registering Notes and transfers of Notes as herein provided. Upon any resignation of any Note Registrar, the Issuer shall promptly appoint a successor.

(b) If a Person other than the Indenture Trustee is appointed by the Issuer as Note Registrar, the Issuer will give the Indenture Trustee prompt written notice of the appointment of such Note Registrar and of the location, and any change in the location, of the Note Register, and the Indenture Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Indenture Trustee shall have the right to rely upon a certificate executed on behalf of the Note Registrar by an Executive Officer thereof as to the names and addresses of the holders of the Notes and the principal amounts or Notional Amount, as applicable, and number of such Notes.

(c) Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by the holder of the Notes thereof or such holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

(d) No service charge shall be made to a holder of the Notes for any registration of transfer or exchange of Notes, but the Indenture Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 2.03 or 9.05 not involving any transfer.

(e) On the Closing Date, the Issuer will execute and the Indenture Trustee will, upon Issuer Order, authenticate one or more Global Notes in an aggregate principal amount (or, in the case of the Class A-IO Notes, an aggregate Notional Amount) that shall equal the applicable Original Principal Balance for each Class of Notes.

The Global Notes, pursuant to the Depository's instructions, shall be delivered by the Administrator on behalf of the Depository to and deposited with the DTC Custodian, and shall be registered in the name of Cede & Co. and shall bear a legend substantially to the following effect:

“Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.”

The Global Notes may be deposited with such other Depository as the Administrator may from time to time designate, and shall bear such legend as may be appropriate; provided that such successor Depository maintains a book-entry system that qualifies to be treated as “registered form” under Section 163(f) of the Code.

The Issuer and the Indenture Trustee are hereby authorized to execute and deliver a Note Depository Agreement with the Depository relating to the Global Notes.

(f) With respect to Notes registered in the Note Register in the name of Cede & Co., as nominee of the Depository, the Administrator, the Back-Up Administrator, the Owner Trustee and the Indenture Trustee shall have no responsibility or obligation to Participants or Indirect Participants or Beneficial Owners for which the Depository holds Notes from time to time as a Depository. Without limiting the immediately preceding sentence, the Administrator, the Back-Up Administrator, the Owner Trustee and the Indenture Trustee shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, Cede & Co., or any Participant or Indirect Participant or Beneficial Owners with respect to the ownership interest in the Notes, (b) the delivery to any Participant or Indirect Participant or any other Person, other than a registered Noteholder, (c) the payment to any Participant or Indirect Participant or any other Person, other than a registered Noteholder as shown in the Note Register, of any amount with respect to any distribution of principal or interest on the Notes or (d) the making of book-entry transfers among Participants of the Depository with respect to Notes registered in the Note Register in the name of the nominee of the Depository. No Person other than a registered Noteholder as shown in the Note Register shall receive a Note evidencing such Note.

(g) Upon delivery by the Depository to the Indenture Trustee of written notice to the effect that the Depository has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of distributions by the mailing of checks or drafts to the registered Noteholder appearing as registered owners in the Note Register on a Record Date, the name “Cede & Co.” in this Indenture shall refer to such new nominee of the Depository.

Subject to the preceding paragraphs, upon surrender for registration of transfer of any Note at the office of the Note Registrar and, upon satisfaction of the conditions set forth below, the Issuer shall execute in the name of the designated transferee or transferees, a new Note of the same principal balance or Notional Amount and dated the date of authentication by the Indenture Trustee. The Note Registrar shall notify the Administrator and the Indenture Trustee of any such transfer.

No Note may be acquired directly or indirectly by a fiduciary of, on behalf of, or with “Plan Assets” (within the meaning of Section 2510.3-101 of the U.S. Department of Labor regulations (the “Plan Asset Regulation”)) of, an “employee benefit plan” as defined in Section 3(3) of ERISA, a “plan” within the meaning of Section 4975 of the Code or any other entity whose underlying assets include Plan Assets by reason of any plan's investment in the entity, which is subject to Title I of ERISA or Section 4975 of the Code (a “Plan”), unless (i) such

Note is rated investment grade or better as of the date of purchase, (ii) the transferee of the Note believes that the Note is properly treated as indebtedness without substantial equity features for purposes of the Plan Asset Regulation and agrees to so treat such Note and (iii) the acquisition and holding of the Note do not result in a violation of the prohibited transaction rules of ERISA or Section 4975 of the Code (A) because it is covered by an applicable exemption, including Prohibited Transaction Class Exemption 96-23, 95-60, 91-38, 90-1 or 84-14, or (B) by reason of the Trust, the Administrator, the Back-up Administrator, the Underwriters, the Servicers, the Indenture Trustee, the Owner Trustee, any other provider of credit support or any of their affiliates not being a “Party in Interest” (within the meaning of Section 3(14) of ERISA) with respect to such Plan. Any transferee of a Note shall be deemed to have represented that such transferee is acquiring a Note in conformance with the requirements of the preceding sentence.

The Indenture Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants, members or Beneficial Owners in any Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

SECTION 2.05 Mutilated, Destroyed, Lost or Stolen Notes. If (i) any mutilated Note is surrendered to the Indenture Trustee, or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee such security or indemnity as may be required by it to hold the Issuer and the Indenture Trustee harmless, then, in the absence of notice to the Issuer, the Note Registrar or the Indenture Trustee that such Note has been acquired by a bona fide purchaser, and provided that the requirements of Section 8-405 of the UCC are met, the Issuer shall execute and upon its request the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note; *provided, however,* that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within 15 days shall be due and payable instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Indenture Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

Upon the issuance of any replacement Note under this Section, the Issuer may require the payment by the holder of the Notes thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Indenture Trustee) connected therewith.

Every replacement Note issued pursuant to this Section in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

SECTION 2.06 Persons Deemed Owner. Prior to due presentment for registration of transfer of any Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name any Note is registered (as of the day of determination) as the owner of such Note for the purpose of receiving payments of principal of (with respect to each Class of Notes other than the Class A-IO Notes) and interest on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and neither the Issuer or the Indenture Trustee nor any agent of the Issuer or the Indenture Trustee shall be affected by notice to the contrary.

SECTION 2.07 Payment of Principal and Interest; Defaulted Interest.

(a) Each Class of Notes shall accrue interest as provided in the applicable form of such Class set forth in Exhibits A-1 through A-8 respectively, and such interest accrued on each Class of Notes shall be payable on each applicable Distribution Date as specified therein and in the order set forth in Section 8.02 hereof, subject to Section 3.01. Any installment of interest or principal, if any, with respect to each Class of Notes payable on any applicable Note which is punctually paid or duly provided for by the Issuer on the applicable Distribution Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered on the Record Date by check mailed first-class, postage prepaid to such Person's address as it appears on the Note Register on such Record Date, except that, unless Definitive Notes have been issued pursuant to Section 2.12, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Distribution Date or on the applicable Note Final Maturity Date which shall be payable as provided below. The funds represented by any such checks returned undelivered shall be held in accordance with Section 3.03.

(b) The principal of each Note (other than the Class A-IO Notes) shall be payable in installments on each Distribution Date as provided in the applicable form of Note set forth in Exhibits A-1 through A-8, respectively, to the extent the amount of funds required and available to be distributed in respect of principal on such Class of Notes pursuant to the terms of this Indenture; *provided, however*, the entire unpaid principal amount of each Class of Notes, other than the Class A-IO Notes, shall be due and payable on its respective Final Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes, other than the Class A-IO Notes, shall be due and payable, if not previously paid, on the date on which an Event of Default shall have occurred and is continuing, if the Indenture Trustee or the Interested Noteholders holding a majority of the Outstanding Amount of the related Classes of Notes have declared the Notes to be immediately due and payable in the manner provided in Section 5.02. All principal payments on each Class of Class A Notes, other than the Class A-IO Notes, shall be made pro rata to the holders of such Class of Notes entitled thereto. The Indenture Trustee shall notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Distribution Date on which the Issuer expects that the final installment of principal of and interest on any Class of Notes, other than the Class A-IO Notes, will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Distribution Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment.

(c) If the Issuer defaults in a payment of interest on any Class of the Notes, the Issuer shall pay defaulted interest (plus interest on such defaulted interest to the extent lawful) at the applicable Note Interest Rate in any lawful manner. The Issuer shall pay such defaulted interest to the persons who are holders of such Class or Classes of Notes on a subsequent special record date, which date shall be at least three Business Days prior to the payment date. The Issuer shall fix or cause to be fixed any such special record date and payment date, and, at least 15 days before any such special record date, the Issuer shall mail to each holder of the affected Class or Classes of Notes and the Indenture Trustee a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

SECTION 2.08 Cancellation. All Notes surrendered for payment, registration of transfer or exchange shall, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and shall be promptly cancelled by the Indenture Trustee. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Indenture Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes may be held or disposed of by the Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time, unless the Issuer shall direct by an Issuer Order that they be returned to it and so long as such Issuer Order is timely and the Notes have not been previously disposed of by the Indenture Trustee.

SECTION 2.09 Release of Collateral. Subject to Section 11.01 and the terms of the Basic Documents, the Indenture Trustee shall release property from the lien of this Indenture only upon receipt of an Issuer Request accompanied by an Officers' Certificate of the Issuer.

SECTION 2.10 Book-Entry Notes. The Notes, upon original issuance, will be issued in the form of typewritten Notes representing the Book-Entry Notes, to be delivered to The Depository Trust Company, the initial Clearing Agency, by, or on behalf of, the Issuer. Such Notes shall initially be registered on the Note Register in the name of Cede & Co., the nominee of the initial Clearing Agency, and no Note Owner will receive a Definitive Note (as defined below) representing such Note Owner's interest in such Note, except as provided in Section 2.12. Unless and until definitive, fully registered Notes (the "Definitive Notes") have been issued to Note Owners pursuant to Section 2.12:

- (i) the provisions of this Section shall be in full force and effect;
- (ii) the Note Registrar and the Indenture Trustee may deal with the Clearing Agency for all purposes (including the payment of principal of and interest and other amounts on the Notes) as the authorized representative of the Note Owners;
- (iii) to the extent that the provisions of this Section conflict with any other provisions of this Indenture, the provisions of this Section shall control;
- (iv) the rights of Note Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants pursuant to the Note Depository Agreements. Unless and until Definitive Notes are issued pursuant to Section 2.12, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit payments of principal of and interest and other amounts on the Notes to such Clearing Agency Participants; and
- (v) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of the holders of the Notes evidencing a specified percentage of the Outstanding Amount of the Notes, the Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes and has delivered such instructions to the Indenture Trustee.

SECTION 2.11 Notices to Clearing Agency. Whenever a notice or other communication to the holders of the Notes is required under this Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.12, the Indenture Trustee shall give all such notices and communications specified herein to be given to the holders of the Notes to the Clearing Agency.

SECTION 2.12 Definitive Notes. If (i) the Administrator advises the Indenture Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to the Notes, and the Administrator is unable to locate a qualified successor, (ii) circumstances change so that the book-entry system through the Clearing Agency is less advantageous due to economic or administrative burden or the use of the book-entry system becomes unlawful with respect to the Notes or the Issuer notifies the Indenture Trustee in writing that because of the change in circumstances the Issuer is terminating the book-entry system with respect to the Notes or (iii) after the occurrence of an Event of Default, Note Owners representing beneficial interests aggregating at least a majority of the Outstanding Amount of such Class of Notes advise the Clearing Agency (which shall then notify the Indenture Trustee) in writing that the continuation of a book-entry system through the Clearing Agency is no longer in the best interests of the Note Owners of such Class of Notes, then the Indenture Trustee will cause the Clearing Agency to notify all Note Owners of such Class of Notes, through the Clearing Agency, of the occurrence of any such event and of the availability of Definitive Notes to such Note Owners requesting the same. Upon surrender to the Indenture Trustee of the typewritten Notes representing the Book-Entry Notes by the Clearing Agency, accompanied by registration instructions, the Issuer shall execute and the Indenture Trustee shall authenticate the Definitive Notes in accordance with the instructions of the Clearing Agency. None of the Issuer, the Note Registrar or the Indenture Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes, the Indenture Trustee shall recognize the holders of the Definitive Notes as the Noteholders for such Class of Notes.

SECTION 2.13 Tax Treatment. The Issuer has entered into this Indenture, and the Notes will be issued, with the intention that, for federal, state and local income, business and franchise tax purposes, the Notes will qualify as indebtedness of the Issuer. The Issuer, by entering into this Indenture, and each Noteholder, by its acceptance of its Note, agree to treat the Notes for federal, state and local income, business and franchise tax purposes as indebtedness of the Issuer.

ARTICLE III

Covenants

SECTION 3.01 Payment to Noteholders. The Issuer will duly and punctually pay the principal of and interest owing on each Class of Notes (and in the case of Class A-IO Notes, interest and Prepayment Penalties) pursuant to the terms of this Indenture. Without limiting the foregoing, subject to Section 8.02, the Issuer will cause to be distributed to the holders of each Class of Notes that portion of the amounts on deposit in the Trust Accounts on a Distribution Date, to which the holders of each Class of Notes are entitled to receive pursuant to the terms of this Indenture. Amounts properly withheld under the Code by any Person from a payment to any holder of the Notes of interest on and/or principal of shall be considered as having been paid by the Issuer to such holder of the applicable Notes for all purposes of this Indenture. The Notes will be non-recourse obligations of the Issuer and shall be limited in right of payment to amounts available from the Indenture Trust Estate as provided in this Indenture and the Issuer shall not be otherwise liable on the Notes.

SECTION 3.02 Maintenance of Office or Agency. The Issuer will maintain in the Borough of Manhattan, The City of New York, an office or agency where Notes may be surrendered for registration of transfer or exchange. The Issuer hereby initially designates U.S. Bank National Association, U.S. Bank Trust New York, 100 Wall Street, Suite 1600, New York, New York 10005 to serve as its agent for the foregoing purposes. The Issuer will give prompt written notice to the Indenture Trustee of the location, and of any change in the location, of any such office or agency. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such surrenders may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders in respect of the Notes.

SECTION 3.03 Money for Payments To Be Held in Trust. As provided in Section 8.02, all payments of amounts due and payable with respect to any Notes, that are to be made from amounts distributed from the Collection Account or any other Trust Account pursuant to Section 8.02 shall be made on behalf of the Issuer by the Indenture Trustee or by another Paying Agent, and no amounts so distributed from the Collection Account for payments of Notes shall be paid over to the Issuer except as provided in this Section. The Indenture Trustee is hereby appointed as the initial "Paying Agent" hereunder and the Indenture Trustee hereby accepts such appointment.

On or before the Business Day next preceding each Distribution Date, the Issuer shall distribute or cause to be distributed to the Indenture Trustee (or any other Paying Agent) an aggregate sum sufficient to pay the amounts then becoming due under each Class of the Notes, such sum to be held in trust for the benefit of the Persons entitled thereto and (unless the Paying Agent is the Indenture Trustee) shall promptly notify the Indenture Trustee of its action or failure so to act.

The Issuer will cause each Paying Agent other than the Indenture Trustee to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee (and if the Indenture Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Paying Agent will:

- (i) hold all sums held by it for the payment of amounts due with respect to each Class of the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;
- (ii) give the Indenture Trustee notice of any default by the Issuer of which it has actual knowledge (or any other obligor upon the Notes) in the making of any payment required to be made with respect to any Class of Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to the Indenture Trustee all sums held by it in trust for the payment of each applicable Class of Notes if at any time it ceases to meet the standards required to be met by a Paying Agent at the time of its appointment; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Class of the Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

The Administrator may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by written order direct any Paying Agent to pay to the Indenture Trustee all sums held in trust by such Paying Agent, such sums to be held by the Indenture Trustee upon the same trusts as those upon which the sums were held by such Paying Agent; and upon such payment by any Paying Agent to the Indenture Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Subject to applicable laws with respect to escheat of funds, any money held by the Indenture Trustee or any Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request; and the holder of such Notes thereof shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease; *provided, however*, that the Indenture Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense and direction of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in The City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

SECTION 3.04 Existence. The Issuer will keep in full effect its existence, rights and franchises as a trust under the laws of the State of Delaware (unless it becomes, or any successor Issuer hereunder is or becomes, organized under the laws of any other State or of the United States of America, in which case the Issuer will keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, the Collateral and each other instrument or agreement included in the Indenture Trust Estate.

SECTION 3.05 Protection of Indenture Trust Estate. The Issuer will from time to time execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and will take such other action necessary or advisable to:

(i) maintain or preserve the lien and security interest (and the priority thereof) of this Indenture or carry out more effectively the purposes hereof;

(ii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture;

(iii) enforce any of the Collateral; or

(iv) preserve and defend title to the Indenture Trust Estate and the rights of the Indenture Trustee, and the holders of the Notes in such Indenture Trust Estate against the claims of all persons and parties.

The Issuer hereby designates the Indenture Trustee its agent and attorney-in-fact to execute any financing statement, continuation statement or other instrument required to be executed pursuant to this Section.

SECTION 3.06 Opinions as to Indenture Trust Estate. (a) On the Closing Date, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording and filing of this Indenture, any indentures supplemental hereto, and any other requisite documents, and with respect to the execution and filing of any financing statements and continuation statements, as are necessary to perfect and make effective the lien and security interest of this Indenture and reciting the details of such action, or stating that, in the opinion of such counsel, no such action is necessary to make such lien and security interest effective.

(b) On or before April 30 in each calendar year, beginning in 2007, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements and continuation statements as is necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture until April 30 in the following calendar year.

SECTION 3.07 Performance of Obligations; Servicing of Financed Student Loans. (a) The Issuer will not take any action and will use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person's material covenants or obligations under any instrument or agreement included in the Indenture Trust Estate or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as expressly provided in this Indenture or the other Basic Documents.

(b) Although the Issuer will contract with other Persons to assist it in performing its duties under this Indenture, any performance of such duties by a Person identified to the Indenture Trustee in an Officers' Certificate of the Issuer shall be deemed to be action taken by the Issuer. Initially, the Issuer has contracted with the Servicers and the Administrator to assist the Issuer in performing its duties under this Indenture.

(c) The Issuer will enforce all of its rights under this Indenture and the Basic Documents, including, without limitation, enforcing the covenants and agreements of the Depositor in the Deposit and Sale Agreement (including covenants to the effect that the Depositor will enforce covenants against the Sellers under the Student Loan Purchase Agreements), and will punctually perform and observe all of its obligations and agreements contained in this Indenture, the other Basic Documents and in the instruments and agreements included in the Indenture Trust Estate, including filing or causing to be filed all UCC financing statements and continuation statements required to be filed by the terms of this Indenture in accordance with and within the time periods provided for herein and therein. Except as otherwise expressly provided therein, the Issuer shall not waive, amend, modify, supplement or terminate any Basic Document or any provision thereof without the consent of the Indenture Trustee and the Interested Noteholders holding a majority of the Outstanding Amount of the related Classes of Notes.

(d) If the Issuer shall have knowledge of the occurrence of a Servicer Default, an Administrator Default or a Back-up Administrator Default, the Issuer shall promptly notify the Indenture Trustee and the Rating Agencies thereof, and shall specify in such notice the action, if any, the Issuer is taking with respect to such default. If a Servicer Default shall arise from the failure of a Servicer to perform any of its duties or obligations under the Servicing Agreement, or an Administrator Default shall arise from the failure of the Administrator to perform any of its duties or obligations under the Administration Agreement, or a Back-up Administrator Default shall arise from the failure of the Back-up Administrator to perform any of its duties or obligations under the Back-up Administration Agreement, as the case may be, with respect to the Financed Student Loans, the Issuer shall take all reasonable steps available to it to enforce its rights under the Basic Documents in respect of such failure.

(e) Upon any partial or complete termination of a Servicer's rights and powers pursuant to a Servicing Agreement, or any termination of the Administrator's rights and powers pursuant to the Administration Agreement, or any termination of the Back-up Administrator's rights and powers pursuant to the Back-up Administration Agreement, as the case may be, the Issuer shall promptly notify the Indenture Trustee and the Rating Agencies. As soon as a successor Servicer, a successor Administrator, or a successor Back-up Administrator is appointed, the Issuer shall notify the Indenture Trustee and the Rating Agencies of such appointment, specifying in such notice the name and address of such Successor Servicer, such Successor Administrator or such Back-up Administrator.

(f) Without derogating from the absolute nature of the assignment granted to the Indenture Trustee under this Indenture or the rights of the Indenture Trustee hereunder, the Issuer agrees that it will not, without the prior written consent of the Indenture Trustee and the Interested Noteholders holding a majority of the Outstanding Amount of the Related Classes of Notes, amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, supplement, termination, waiver or surrender of, the terms of any Collateral or the Basic Documents, except to the extent otherwise provided therein, or waive timely performance or observance by a Servicer, the Administrator, the Back-up Administrator, the Depositor, the Issuer or the Owner Trustee under the Basic Documents; *provided, however*, that no such amendment shall (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments with respect to Student Loans or distributions that shall be required to be made for the benefit of the holders of Notes, (ii) amend the aforesaid percentage of the Outstanding Amount of the related Class or Classes of Notes, which are required to consent to any such amendment, without the consent of all outstanding holders of all Classes of Notes affected by such amendment. If any such amendment, modification, supplement or waiver shall be so consented to by the Indenture Trustee and such holders of the Notes, the Issuer agrees, promptly following a request by the Indenture Trustee to do so, to execute and deliver, in its own name and at its own expense, such agreements, instruments, consents and other documents as the Indenture Trustee may deem necessary or appropriate in the circumstances.

SECTION 3.08 Negative Covenants. So long as any Notes are Outstanding, the Issuer shall not:

(i) except as expressly permitted by this Indenture or any other Basic Document, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuer, including those included in the Indenture Trust Estate, unless directed to do so by the Indenture Trustee pursuant to the terms hereof;

(ii) claim any credit on, or make any deduction from the principal or interest payable in respect of the applicable Notes (other than amounts properly withheld from such payments under the Code or applicable state law) or assert any claim against any present or former holder of the Notes by reason of the payment of the taxes levied or assessed upon any part of the Indenture Trust Estate; or

(iii) (A) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby or thereby, (B) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Indenture Trust Estate or any part thereof or any interest therein or the proceeds thereof (other than tax liens and other liens that arise by operation of law, in each case arising solely as a result of an action or omission of the related Obligor, and other than as expressly permitted by the Basic Documents) or (C) permit the lien of this Indenture not to constitute a valid first priority (other than with respect to any such tax or other lien) security interest in the Indenture Trust Estate.

SECTION 3.09 Annual Statement as to Compliance. The Issuer will deliver to the Indenture Trustee, on or before March 15 of each year, commencing March 15, 2007, an Officers' Certificate of the Issuer stating that:

(i) a review of the activities of the Issuer during the previous calendar year and of performance under this Indenture has been made under such Authorized Officers' supervision; and

(ii) to the best of such Authorized Officers' knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture throughout such year, or, if there has been a default in the compliance of any such condition or covenant, specifying each such default known to such Authorized Officers and the nature and status thereof.

SECTION 3.10 Issuer May Consolidate, etc., Only on Certain Terms.

(a) The Issuer shall not consolidate or merge with or into any other Person unless:

(i) the Person (if other than the Issuer) formed by or surviving such consolidation or merger shall be a Person organized and existing under the laws of the United States of America or any State and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on each Class of Notes, and the performance or observance of every agreement and covenant of this Indenture and the other Basic Documents on the part of the Issuer to be performed or observed, all as provided herein and therein;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) the Rating Agency Condition shall have been satisfied with respect to such transaction;

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse Federal tax consequence to the Issuer, any holder of the Notes, or any holder of the Certificates;

(v) any action as is necessary to maintain the lien and security interest created by this Indenture shall have been taken; and

(vi) the Issuer shall have delivered to the Indenture Trustee an Officers' Certificate of the Issuer and an Opinion of Counsel each stating that such consolidation or merger and such supplemental indenture comply with this Article III and that all conditions precedent herein provided for relating to such transaction have been complied with.

(b) The Issuer shall not convey or transfer all or substantially all its properties or assets, including those included in the Indenture Trust Estate, to any Person unless:

(i) the Person that acquires by conveyance or transfer the properties and assets of the Issuer the conveyance or transfer of which is hereby restricted shall (A) be a United States citizen or a Person organized and existing under the laws of the United States of America or any State, (B) expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on each Class of Notes and the performance or observance of every agreement and covenant of this Indenture and the other Basic Documents on the part of the Issuer to be performed or observed, all as provided herein and therein, (C) expressly agree by means of such supplemental indenture that all right, title and interest so conveyed or transferred shall be subject and subordinate to the rights of holders of the Notes and (D) unless otherwise provided in such supplemental indenture, expressly agree to indemnify, defend and hold harmless the Issuer against and from any loss, liability or expense arising under or related to this Indenture and the Notes;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

- (iii) the Rating Agency Condition shall have been satisfied with respect to such transaction;
- (iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse Federal tax consequence to the Issuer, any holder of the Notes or any holder of the Certificates;
- (v) any action as is necessary to maintain the lien and security interest created by this Indenture shall have been taken; and
- (vi) the Issuer shall have delivered to the Indenture Trustee an Officers' Certificate of the Issuer and an Opinion of Counsel each stating that such conveyance or transfer and such supplemental indenture comply with this Article III and that all conditions precedent herein provided for relating to such transaction have been complied with.

SECTION 3.11 Successor or Transferee. (a) Upon any consolidation or merger of the Issuer in accordance with Section 3.10(a), the Person formed by or surviving such consolidation or merger (if other than the Issuer) shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such Person had been named as the Issuer herein.

(b) Upon a conveyance or transfer of all the assets and properties of the Issuer pursuant to Section 3.10(b), The National Collegiate Student Loan Trust 2006-4 will be released from every covenant and agreement of this Indenture to be observed or performed on the part of the Issuer with respect to the Notes immediately upon the delivery by the Issuer of written notice to the Indenture Trustee stating that The National Collegiate Student Loan Trust 2006-4 is to be so released.

SECTION 3.12 No Other Business. The Issuer shall not engage in any business other than financing, purchasing, owning, selling and servicing the Financed Student Loans in the manner contemplated by this Indenture and the other Basic Documents and activities incidental thereto.

SECTION 3.13 No Borrowing. The Issuer shall not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness except for the Notes.

SECTION 3.14 Disposing of Financed Student Loans. Other than pursuant to Article V, Financed Student Loans may only be sold, transferred, exchanged or otherwise disposed of by the Indenture Trustee free from the lien of this Indenture (i) for transfer to a Guarantee Agency pursuant to the terms of the applicable Guarantee Agreement; (ii) to a Seller or the Depositor in accordance with the applicable Student Loan Purchase Agreement or the Deposit and Sale Agreement; or (iii) to a Servicer in and, in each case, if the Indenture Trustee is provided with the following:

- (a) an Issuer Order stating the sale price and directing that Financed Student Loans be sold, transferred or otherwise disposed of and delivered to a transferee whose name shall be specified; and
- (b) a certificate signed by an Authorized Officer of the Issuer to the effect that the disposition price is equal to or in excess of the amount required by the applicable Guarantee Agreement in the case of clause (i), by the applicable Student Loan Purchase Agreement in the case of clause (ii), or by the applicable Servicing Agreement in the case of clause (iii).

Subject to the provisions of this Indenture and except for sales of Financed Student Loans pursuant to this Section 3.14, the Indenture Trustee shall release property from the lien of this Indenture only upon receipt of an Issuer Order, an Opinion of Counsel and independent certificates in accordance with TIA Sections 314(c) and 314(d)(1) or an Opinion of Counsel in lieu of such independent certificates to the effect that the TIA does not require any such independent certificates.

Each Noteholder, by the acceptance of a Note, acknowledges that from time to time the Indenture Trustee shall release the lien of this Indenture on any Financed Student Loan to be sold pursuant to this Section 3.14, and each Noteholder, by the acceptance of a Note, consents to any such release.

The Indenture Trustee, as a third-party beneficiary under the Student Loan Purchase Agreements entered into by the Depositor, who has assigned its entire right, title and interest in such Student Loan Purchase Agreements to the Issuer pursuant to the terms of the Deposit and Sale Agreement, shall have the right to request the repurchase of loans by the applicable Seller or the Depositor, as the case may be, together with any indemnity payments due thereunder upon the conditions and subject to the provisions contained in the Student Loan Purchase Agreements. The Indenture Trustee shall make such a request to the applicable Seller under the related Student Loan Purchase Agreement or the Depositor under the Deposit and Sale Agreement, as the case may be, to repurchase and, as the case may be, pay any indemnity amounts due with respect to certain specific loans pursuant to the Student Loan Purchase Agreements or the Deposit and Sale Agreement, as applicable, if (i) a Responsible Officer of the Indenture Trustee has actual knowledge that the conditions precedent to such a repurchase or indemnity obligation with respect to such loans have been satisfied; (ii) the Indenture Trustee has notified the Issuer in writing that such conditions have been satisfied; and (iii) the Issuer has not exercised its right to request the repurchase or indemnity of the applicable loans by the applicable Seller or the Depositor, as the case may be, within 10 days after receiving written notice from the Indenture Trustee.

SECTION 3.15 Guarantees, Loans, Advances and Other Liabilities. Except as contemplated by this Indenture or the other Basic Documents, the Issuer shall not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person.

SECTION 3.16 Capital Expenditures. The Issuer shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

SECTION 3.17 Restricted Payments. The Issuer shall not, directly or indirectly, (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner Trustee or any owner of a beneficial interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer or to the Depositor, a Servicer, the Administrator or the Back-up Administrator, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (iii) set aside or otherwise segregate any amounts for any such purpose; *provided, however*, that the Issuer may make, or cause to be made, distributions to such persons as contemplated by, and to the extent funds are available for such purpose under, this Indenture and the other Basic Documents. The Issuer will not, directly or indirectly, make payments to or distributions from the Collection Account except in accordance with this Indenture and the other Basic Documents.

SECTION 3.18 Notice of Events of Default. The Issuer shall give the Indenture Trustee and the Rating Agencies prompt written notice of each Event of Default hereunder and each default on the part of a Servicer of its obligations under a Servicing Agreement or the Administrator of its obligations under the Administration Agreement. In addition, the Issuer shall deliver to the Indenture Trustee, within five days after the occurrence thereof, written notice in the form of an Officers' Certificate of the Issuer of any event which with the giving of notice and the lapse of time would become an Event of Default under Section 5.01(iii), its status and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 3.19 Further Instruments and Acts. Upon request of the Indenture Trustee (acting at the direction of the Interested Noteholders representing not less than a majority of the Outstanding Amount of the applicable Classes of Notes), the Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 3.20 Additional Covenants. The Issuer covenants that it will acquire or cause to be acquired Student Loans as described herein. The Noteholders shall not in any circumstances be deemed to be the owner or holder of the Financed Student Loans.

The Issuer, or its designated agent, shall be responsible for each of the following actions:

- (a) The Issuer, or its designated agent, shall cause the benefits of the Guarantee Agreements to flow to the Indenture Trustee.
- (b) The Indenture Trustee shall have no obligation to administer, service or collect the loans in the Indenture Trust Estate or to maintain or monitor the administration, servicing or collection of such loans.
- (c) The Issuer shall comply with all United States statutes, rules and regulations which apply to the Student Loan Programs, the Program Manual and the Financed Student Loans.
- (d) The Issuer shall cause to be diligently enforced and taken all reasonable steps, actions and proceedings necessary for the enforcement of all terms, covenants and conditions of all Financed Student Loans made and agreements in connection therewith, including the prompt payment of all principal and interest payments and all other amounts due the Issuer thereunder. The Issuer shall not permit the release of the obligations of any borrower under any Financed Student Loan and shall at all times, to the extent permitted by law, cause to be defended, enforced, preserved and protected the rights and privileges of the Issuer, the Indenture Trustee and of the Noteholders under or with respect to each Financed Student Loan and agreement in connection therewith.
- (e) The Issuer shall take all appropriate action to ensure that at the time each Student Loan becomes a part of the Indenture Trust Estate it shall be free and clear from all liens.
- (f) The Issuer shall diligently enforce, and take all steps, actions and proceedings reasonably necessary to protect its rights with respect to each Financed Student Loan, and to maintain any guarantee (including the Guarantee issued by TERI) on and to enforce all terms, covenants and conditions of Financed Student Loans, including its rights and remedies under the Deposit and Sale Agreement and the TERI Pledge Fund.

The Trustee shall not be deemed to be the designated agent for the purposes of this Section unless it has agreed in writing to be such agent.

SECTION 3.21 Covenant Regarding Financed Student Loans. The Issuer hereby covenants that all Student Loans to be acquired hereunder will meet the following:

- (a) Each Student Loan is evidenced by an executed promissory note, which note is a valid and binding obligation of the Obligor, enforceable by or on behalf of the holder thereof in accordance with its terms, subject to bankruptcy, insolvency and other laws relating to or affecting creditors' rights.
- (b) The amount of the unpaid principal balance of each Student Loan is due and owing, and no counterclaim, offset, defense or right to rescission exists with respect to any such Student Loan which can be asserted and maintained or which, with notice, lapse of time, or the occurrence or failure to occur of any act or event, could be asserted and maintained by the Obligor against the Issuer as assignee thereof. The Issuer shall take all reasonable actions to assure that no maker of a Student Loan has or may acquire a defense to the payment thereof.
- (c) No Student Loan has a payment that is more than 90 days overdue other than such Student Loans that, in the aggregate, do not exceed 1.00% of the then aggregate outstanding principal amount of the Student Loans.
- (d) The Issuer has full right, title and interest in each Student Loan free and clear of all liens, pledges or encumbrances whatsoever.

(e) Each Student Loan was made in compliance with all applicable state and federal laws, rules and regulations, including, without limitation, all applicable nondiscrimination, truth-in-lending, consumer credit and usury laws.

(f) All loan documentation shall be delivered to the applicable Servicer (as custodian for the Indenture Trustee) prior to payment of the purchase price of such Student Loan.

(g) Each Student Loan is accruing interest (whether or not such interest is being paid currently by the borrower or is being capitalized), except as otherwise expressly permitted by this Indenture.

(h) Each Student Loan was originated in conformity with the “loan acceptance criteria” (including, without limitation, any general policies, eligible borrower criteria, creditworthiness criteria and “good credit” criteria) and the “loan program terms” (including, without limitation, the loan amount, the interest rate and the guaranty fee) (or any similar criteria or terms, however so designated, under the applicable Program Manual) contained in the Program Manual and otherwise, in substantial conformity with the Program Manual.

(i) Each Student Loan is guaranteed by a Guarantee Agency.

SECTION 3.22 Additional Representations of the Issuer. The Issuer hereby makes the following representations and warranties to the Indenture Trustee, on behalf of the Noteholders:

(a) *Valid and Continuing Security Interest.* This Indenture creates a valid and continuing security interest (as defined in the applicable Uniform Commercial Code (“UCC”) in effect in the State of Delaware) in the Financed Student Loans and all other assets constituting part of the Indenture Trust Estate in favor of the Indenture Trustee, which security interest is prior to all other liens, charges, security interests, mortgages or other encumbrances, and is enforceable as such as against creditors of and purchasers from the Issuer.

(b) *Accounts.* The Financed Student Loans constitute “accounts” or “payment intangibles” within the meaning of the applicable UCC.

(c) *Good and Marketable Title.* The Issuer owns and has good and marketable title to the Financed Student Loans and all other assets constituting part of the Indenture Trust Estate free and clear of any lien, charge, security interest, mortgage or other encumbrance, claim or encumbrance of any Person, other than those granted pursuant to this Indenture.

(d) *Perfection by Filing.* The Issuer has caused or will have caused, within ten days of the Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Financed Student Loans and all other assets of the Indenture Trust Estate granted to the Trustee hereunder.

(e) *Perfection by Possession.* The Issuer has given the Indenture Trustee a copy of a written acknowledgment from the applicable custodian that such custodian is holding executed copies of the promissory notes and master promissory notes that constitute or evidence the Financed Student Loans, and that such custodian is holding such notes solely on behalf and for the benefit of the Indenture Trustee.

(f) *Priority.* Other than the security interest granted to the Indenture Trustee pursuant to this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Financed Student Loans or any other portion of the Indenture Trust Estate. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Financed Student Loans or any other portion of the Indenture Trust Estate other than any financing statement relating to the security interest granted to the Indenture Trustee hereunder or that has been terminated. The Issuer is not aware of any judgment or tax lien filings against the Issuer.

(g) *Valid Business Reasons; No Fraudulent Transfers.* The transactions contemplated by this Indenture are in the ordinary course of the Issuer’s business and the Issuer has valid business reasons for granting the Indenture Trust Estate pursuant to this

Indenture. At the time of each such grant: (i) the Issuer granted the Indenture Trust Estate to the Indenture Trustee without any intent to hinder, delay, or defraud any current or future creditor of the Issuer; (ii) the Issuer was not insolvent and did not become insolvent as a result of any such grant; (iii) the Issuer was not engaged and was not about to engage in any business or transaction for which any property remaining with such entity was an unreasonably small capital or for which the remaining assets of such entity are unreasonably small in relation to the business of such entity or the transaction; (iv) the Issuer did not intend to incur, and did not believe or should not have reasonably believed, that it would incur, debts beyond its ability to pay as they become due; and (v) the consideration paid received by the Issuer for the grant of the Indenture Trust Estate was reasonably equivalent to the value of the related grant.

SECTION 3.23 Issuer Separateness Covenants. So long as any of the Notes are Outstanding:

- (a) The Issuer shall not engage in any business or activity other than in connection with the activities contemplated hereby and in the Basic Documents, and in connection with the issuance of Notes.
- (b) The funds and other assets of the Issuer shall not be commingled with those of any other individual, corporation, estate, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.
- (c) The Issuer shall not be, become or hold itself out as being liable for the debts of any other party.
- (d) The Issuer shall not form, or cause to be formed, any subsidiaries.
- (e) The Issuer shall act solely in its own name and through its duly authorized officers or agents in the conduct of its business, and shall conduct its business so as not to mislead others as to the identity of the entity with which they are concerned.
- (f) The Issuer shall maintain its records and books of account and shall not commingle its records and books of account with the records and books of account of any other Person. The books of the Issuer may be kept (subject to any provision contained in the statutes) inside or outside the State of Delaware at such place or places as may be designated from time to time by the board of trustees or in the bylaws of the Issuer.
- (g) All actions of the Issuer shall be taken by a duly authorized officer or agent of the Issuer.
- (h) The Issuer shall not amend, alter, change or repeal any provision contained in this Section without (i) the prior written consent of the Indenture Trustee, and (ii) satisfying the Rating Agency Condition.
- (i) The Issuer shall not amend its organizational documents or change its jurisdiction of formation without first satisfying the Rating Agency Condition.
- (j) All audited financial statements of the Issuer that are consolidated with those of any Affiliate thereof will contain detailed notes clearly stating that (i) all of the Issuer's assets are owned by the Issuer, and (ii) the Issuer is a separate entity with creditors who have received ownership and/or security interests in the Issuer's assets.
- (k) The Issuer will strictly observe legal formalities in its dealings with any of its Affiliates, and funds or other assets of the Issuer will not be commingled with those of any of its Affiliates. The Issuer shall not maintain joint bank accounts or other depository accounts to which any of its Affiliates has independent access. None of the Issuer's funds will at any time be pooled with the funds of any of its Affiliates.
- (l) The Issuer will maintain an arm's length relationship with each Seller (and any Affiliate thereof), the Depositor (and any Affiliate thereof), and any of the Issuer's Affiliates. Any Person that renders or otherwise furnishes services to the Issuer will be compensated by the Issuer at market rates for such services it renders or otherwise furnishes to the Issuer except as otherwise provided in this

Indenture. The Issuer will not hold itself out to be responsible for the debts of the Seller, or the Depositor, the parent or the decisions or actions respecting the daily business and affairs of the Seller, the Depositor or the parent.

(m) The Issuer shall not sell, transfer, exchange or otherwise dispose of any portion of the Indenture Trust Estate except as expressly permitted by this Indenture.

(n) The Issuer shall not claim any credit on, or make any deduction from, the principal amount of any of the Notes by reason of the payment of any taxes levied or assessed upon any portion of the Indenture Trust Estate.

(o) The Issuer shall not permit the validity or effectiveness of this Indenture or any grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations under this Indenture, except as may be expressly permitted hereby.

SECTION 3.24 Reports by Issuer. The Issuer will:

(a) File with the Indenture Trustee, within 15 days after the Issuer is required to file the same with the SEC, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe), if any, which the Issuer may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act;

(b) File with the Indenture Trustee and the SEC, in accordance with rules and regulations prescribed from time to time by the SEC, such additional information, documents and reports, if any, with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(c) Transmit by mail to the Noteholders, within 30 days after the filing thereof with the Indenture Trustee, in the manner and to the extent provided in TIA Section 313(c), such summaries of any information, documents and reports required to be filed by the Issuer, if any, pursuant to Section 3.24(a) and (b) as may be required by rules and regulations prescribed from time to time by the SEC.

The Indenture Trustee may conclusively rely and accept such reports from the Issuer as fulfilling the requirements of this Section 3.24, with no further duty to examine such reports or to determine whether such reports comply with the prescribed timing, rules and regulations of the SEC. Delivery of such reports to the Indenture Trustee is for informational purposes only and the Indenture Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Indenture Trustee is entitled to rely on an Officers' Certificate).

ARTICLE IV

Satisfaction and Discharge

SECTION 4.01 Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of holders of the Notes to receive payments of principal thereof and interest thereon, (iv) Sections 3.03, 3.04, 3.05, 3.08, 3.10, 3.12 and 3.13, (v) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 6.07 and the obligations of the Indenture Trustee under Section 4.02) and (vi) the rights of holders of the Notes, as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when:

(A) a period of 367 days has expired after all Notes theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.05 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 3.03) have been delivered to the Indenture Trustee for cancellation;

(B) a period of 367 days has expired after the later of (i) the date on which no Notes are outstanding or (ii) the date on which the Issuer has paid or caused to be paid all other sums otherwise payable hereunder by the Issuer; and

(C) the Issuer has delivered to the Indenture Trustee an Officers' Certificate of the Issuer and an Opinion of Counsel, each meeting the applicable requirements of Section 11.01 and, subject to Section 11.02, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

SECTION 4.02 Application of Trust Money. All moneys deposited with the Indenture Trustee pursuant to Section 4.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent, as the Indenture Trustee may determine, to the holders of the particular Notes for the payment of which such moneys have been deposited with the Indenture Trustee, of all sums due and to become due thereon for principal of and interest on each Class of Notes; but such moneys need not be segregated from other funds except to the extent required herein or required by law.

SECTION 4.03 Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Paying Agent other than the Indenture Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Indenture Trustee to be held and applied according to Section 3.03 and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

ARTICLE V

Remedies

SECTION 5.01 Events of Default. "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the payment of any interest on any Note when the same becomes due and payable, and such default shall continue for a period of three (3) Business Days (*provided, however*, so long as (x) any of the Class A Notes are outstanding, each holder of any Class B Note, Class C Note or Class D Note or the Note Owner of any such Class B Note, Class C Note or Class D Note by such holder's acceptance of such Class B Note, Class C Note or Class D Note or beneficial interest therein, as the case may be, shall be deemed to have consented to the delay in payment of interest on such Class B Note, Class C Note or Class D Note and to have waived its right to institute suit for enforcement of any such payment, (y) any of the Class B Notes are outstanding, each holder of any Class C Note or Class D Note or the Note Owner of any such Class C Note or Class D Note by such holder's acceptance of such Class C Note or Class D Note or beneficial interest therein, as the case may be, shall be deemed to have consented to the delay in payment of interest on such Class C Note or Class D Note and to have waived its right to institute suit for enforcement of any such payment or (z) any of the Class C Notes are outstanding, each holder of any Class D Note or the Note Owner of any such Class D Note by such holder's acceptance of such Class D Note or beneficial interest therein, as the case may be, shall be deemed to have consented to the delay in payment of interest on such Class D Note and to have waived its right to institute suit for enforcement of any such payment); or

(ii) default in the payment of the principal of any Note (other than the Class A-IO Notes) (x) when the same becomes due and payable (but only to the extent there exists sufficient Available Funds, therefor), or (y) on the Final Maturity Date with respect thereto; or

(iii) default in the observance or performance of any covenant or agreement of the Issuer made in this Indenture or any other Basic Document (other than a covenant or agreement, a default in the observance or performance of which is elsewhere in this Section specifically dealt with), or any representation or warranty of the Issuer made in this Indenture or any other Basic Document or in any certificate or other writing delivered pursuant hereto or in connection herewith proving to have been incorrect in any material respect as of the time when the same shall have been made, and such default shall continue or not be cured, or the circumstance or condition in respect of which such misrepresentation or warranty was incorrect shall not have been eliminated or otherwise cured, for a period of 30 days after there shall have been given, by registered or certified mail, to the Issuer by the Indenture Trustee or to the Issuer and the Indenture Trustee by the Interested Noteholders, representing not less than 25% of the Outstanding Amount of the applicable Classes of Notes; a written notice specifying such default or incorrect representation or warranty and requiring it to be remedied and stating that such notice is a notice of Default hereunder; or

(iv) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer or any substantial part of the Indenture Trust Estate in an involuntary case under any applicable Federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Indenture Trust Estate, or ordering the winding-up or liquidation of the Issuer's affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(v) the commencement by the Issuer of a voluntary case under any applicable Federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Issuer to the entry of an order for relief in an involuntary case under any such law, or the consent by the Issuer to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Indenture Trust Estate, or the making by the Issuer of any general assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as such debts become due, or the taking of action by the Issuer in furtherance of any of the foregoing.

SECTION 5.02 Acceleration of Maturity, Rescission and Annulment. If an Event of Default should occur and be continuing, then and in every such case the Indenture Trustee at the written direction of the Interested Noteholders representing not less than a majority of the Outstanding Amount of the applicable Classes of Notes, shall declare all the Notes to be immediately due and payable, by a notice in writing to the Issuer (and to the Indenture Trustee if given by the holders of the Notes), and upon any such declaration the unpaid principal amount of the Notes, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable.

At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter in this Article V provided, the Interested Noteholders representing not less than a majority of the Outstanding Amount of the applicable Classes of Notes, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all payments of principal of and interest on all Notes, and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred;

(B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that have become due solely by such acceleration, have been cured or waived as provided in Section 5.12.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

SECTION 5.03 Collection of Indebtedness and Suits for Enforcement by Indenture Trustee. (a) The Issuer covenants that if (i) default is made in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of three Business Days, or (ii) default is made in the payment of the principal on the related Final Maturity Date of a Class of Notes when the same becomes due and payable in accordance with Section 2.07(b), the Issuer will, upon demand of the Indenture Trustee, pay to the Indenture Trustee, for the benefit of the holders of the Notes, the whole amount then due and payable on such Notes for principal and interest, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest at the rate specified in Section 2.07 and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel.

(b) In case the Issuer shall fail forthwith to pay such amounts upon such demand, the Indenture Trustee, in its own name and as trustee of an express trust, may, or shall at the written direction of the Interested Noteholders, representing not less than a majority of the Outstanding Amount of the applicable Classes of Notes, institute a Proceeding for the collection of the sums so due and unpaid, and prosecute such Proceeding to judgment or final decree, and enforce the same against the Issuer or other obligor upon such Notes, and collect in the manner provided by law out of the property of the Issuer or other obligor upon such Notes wherever situated, the moneys adjudged or decreed to be payable.

(c) If an Event of Default occurs and is continuing, the Indenture Trustee may, or shall at the written direction of the Interested Noteholders, representing not less than a majority of the Outstanding Amount of the applicable Classes of Notes, as more particularly provided in Section 5.04, proceed to protect and enforce its rights, the rights of the holders of the Notes, by such appropriate Proceedings as the Indenture Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by law.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes, or any Person having or claiming an ownership interest in the Indenture Trust Estate, Proceedings under Title 11 of the United States Code or any other applicable Federal or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Indenture Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section, may, or shall at the written direction of the Interested Noteholders representing not less than a majority of the Outstanding Amount of the applicable Classes of Notes, be entitled and empowered, by intervention in such proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal of and interest on each Class of Notes owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence or bad faith) and the holders of the Notes allowed in such Proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the holders of the Notes in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the holders of the Notes and of the Indenture Trustee on their behalf;

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the holders of the Notes allowed in any judicial proceedings relative to the Issuer, its creditors and its property; and

(v) to take any other action with respect to such claims including participating as a member of any official committee of creditor's appointed in the matters as it deems necessary or advisable;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such holders of the Notes to make payments to the Indenture Trustee, and, in the event that the Indenture Trustee shall consent to the making of payments directly to such holders of the Notes to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of negligence or bad faith.

(e) Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any holder of the Notes any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any holder of the Notes thereof or to authorize the Indenture Trustee to vote in respect of the claim of any holder of the Notes in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture, or under any of the Notes may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceedings relative thereto, and any such action or Proceedings instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the ratable benefit of the holders of the Notes.

(g) In any Proceedings brought by the Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the holders of the Notes and it shall not be necessary to make any holder of the Notes a party to any such Proceedings.

SECTION 5.04 Remedies; Priorities. (a) If an Event of Default shall have occurred and be continuing, the Indenture Trustee may, or shall, subject to Section 5.11, at the written direction of the Interested Noteholders representing not less than a majority of the Outstanding Amount of the applicable Classes of Notes (or such different percentage as set forth below), do one or more of the following (subject to Section 5.05):

(i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or this Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Issuer and any other obligor upon such Notes moneys adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Indenture Trust Estate securing the Notes;

(iii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the holders of the Notes; and

(iv) sell the Indenture Trust Estate securing the Notes or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law;

provided, however, that the Indenture Trustee may not sell or otherwise liquidate the Indenture Trust Estate securing the Notes following an Event of Default, other than an Event of Default described in Section 5.01(i) or (ii), unless (x) 100% of the Noteholders consent to such sale, (y) the proceeds of such sale are sufficient to pay in full the principal of and the accrued interest on the Notes or (z) the Indenture Trustee determines that the collections on the Financed Student Loans would not be sufficient on an ongoing basis to make all payments on the Notes as such payments would have become due if such obligations had not been declared due and payable, and the Indenture Trustee obtains the consent of the holders of Notes, representing not less than a 66.67% of the Outstanding Amount of the Notes. In determining the sufficiency of the collections on such loans, the Indenture Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the sufficiency of the Indenture Trust Estate for such purpose.

(b) If the Indenture Trustee collects any money or property under this Article V following the occurrence and during the continuation of an Event of Default with respect to Sections 5.01(i) or 5.01(ii) above or following the acceleration of the Notes pursuant to Section 5.02 upon an Event of Default with respect to Sections 5.01(i) or 5.01(ii) above, it shall pay out the money or property in the following order:

FIRST: pro rata based upon amounts owed (i) to the Owner Trustee for amounts due under Article X of the Trust Agreement, to the Indenture Trustee for amounts due under Section 6.07, to the Irish Paying Agent for amounts due under the Irish Paying Agent Agreement, to the Back-up Administrator for amounts due under the Back-up Administration Agreement, not to exceed \$200,000 per annum in the aggregate, and (ii) to the Servicers and the Administrator, the unpaid fees and expenses owed by the Issuer to such parties;

SECOND: to the holders of the Class A Notes for amounts due and unpaid on the Class A Notes for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class A Notes for interest;

THIRD: to the holders of the Class A Notes for amounts due and unpaid on the Class A Notes for principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class A Notes for principal, until the Outstanding Amount of the Class A Notes is zero;

FOURTH: to the holders of the Class B Notes for amounts due and unpaid on the Class B Notes for interest (including any Noteholder's Interest Carryover Shortfall), without preference or priority of any kind, according to the amounts due and payable on the Class B Notes for interest;

FIFTH: to the holders of the Class B Notes for amounts due and unpaid on the Class B Notes for principal, without preference or priority of any kind, according to the amounts due and payable on the Class B Notes for principal, until the Outstanding Amount of the Class B Notes is zero;

SIXTH: to the holders of the Class C Notes for amounts due and unpaid on the Class C Notes for interest (including any Noteholder's Interest Carryover Shortfall), without preference or priority of any kind, according to the amounts due and payable on the Class C Notes for interest;

SEVENTH: to the holders of the Class C Notes for amounts due and unpaid on the Class C Notes for principal, without preference or priority of any kind, according to the amounts due and payable on the Class C Notes for principal, until the Outstanding Amount of the Class C Notes is zero;

EIGHTH: to the holders of the Class D Notes for amounts due and unpaid on the Class D Notes for interest (including any Noteholder's Interest Carryover Shortfall), without preference or priority of any kind, according to the amounts due and payable on the Class D Notes for interest;

NINTH: to the holders of the Class D Notes for amounts due and unpaid on the Class D Notes for principal, without preference or priority of any kind, according to the amounts due and payable on the Class D Notes for principal, until the Outstanding Amount of the Class D Notes is zero;

TENTH: pro rata based upon amounts owed, (i) to the Owner Trustee, the Indenture Trustee, the Irish Paying Agent and the Back-up Administrator, for all amounts due and owing to such parties under the Basic Documents to the extent not paid pursuant to priority FIRST above, (ii) to FMC, for any unreimbursed Advances made pursuant to Section 8.10, and (iii) to the Servicer, the Administrator and the Guarantee Agency, for all amounts due and owing to such parties pursuant to the Basic Documents;

ELEVENTH: to the holders of the Class A-IO Notes any Prepayment Penalties remaining unpaid from prior Distribution Dates, together with interest thereon at the Note Interest Rate for the Class A-IO Notes; and

TWELFTH: to the Owner Trustee (on behalf of the Issuer), for distribution to the Certificateholders in accordance with the terms of the Trust Agreement.

The Indenture Trustee may fix a record date and payment date for any payment to the holders of the Notes pursuant to this Section. At least 15 days before such record date, the Issuer shall mail to each holder of the Notes and the Indenture Trustee a notice that states the record date, the payment date and the amount to be paid.

(c) If the Indenture Trustee collects any money or property under this Article V following the occurrence and during the continuation of an Event of Default other than with respect to Sections 5.01(i) or 5.01(ii) above or following the acceleration of the Notes pursuant to Section 5.02 upon an Event of Default other than with respect to Sections 5.01(i) or 5.01(ii) above, it shall pay out the money or property in the following order:

FIRST: pro rata based upon amounts owed (i) to the Owner Trustee for amounts due under Article X of the Trust Agreement, to the Indenture Trustee for amounts due under Section 6.07, to the Irish Paying Agent for amounts due under the Irish Paying Agent Agreement, to the Back-up Administrator for amounts due under the Back-up Administration Agreement, not to exceed \$200,000 per annum in the aggregate, and (ii) to the Servicers and the Administrator, the unpaid fees and expenses owed by the Issuer to such parties;

SECOND: to the holders of the Class A Notes for amounts due and unpaid on the Class A Notes for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class A Notes for interest;

THIRD: to the holders of the Class B Notes for amounts due and unpaid on the Class B Notes for interest (except for Noteholders' Interest Carryover Shortfall), without preference or priority of any kind, according to the amounts due and payable on the Class B Notes for interest (except for Noteholders' Interest Carryover Shortfall);

FOURTH: to the holders of the Class C Notes for amounts due and unpaid on the Class C Notes for interest (except for Noteholders' Interest Carryover Shortfall), without preference or priority of any kind, according to the amounts due and payable on the Class C Notes for interest (except for Noteholders' Interest Carryover Shortfall);

FIFTH: to the holders of the Class D Notes for amounts due and unpaid on the Class D Notes for interest (except for Noteholders' Interest Carryover Shortfall), without preference or priority of any kind, according to the amounts due and payable on the Class D Notes for interest (except for Noteholders' Interest Carryover Shortfall);

SIXTH: to the holders of the Class A Notes for amounts due and unpaid on the Class A Notes for principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class A Notes for principal, until the Outstanding Amount of the Class A Notes is zero;

SEVENTH: to the holders of the Class B Notes for amounts due and unpaid on the Class B Notes for Noteholders' Interest Carryover Shortfall, without preference or priority of any kind, according to the amounts due and payable on the Class B Notes for Noteholders' Interest Carryover Shortfall;

EIGHTH: to the holders of the Class B Notes for amounts due and unpaid on the Class B Notes for principal, without preference or priority of any kind, according to the amounts due and payable on the Class B Notes for principal, until the Outstanding Amount of the Class B Notes is zero;

NINTH: to the holders of the Class C Notes for amounts due and unpaid on the Class C Notes for Noteholders' Interest Carryover Shortfall, without preference or priority of any kind, according to the amounts due and payable on the Class C Notes for Noteholders' Interest Carryover Shortfall;

TENTH: to the holders of the Class C Notes for amounts due and unpaid on the Class C Notes for principal, without preference or priority of any kind, according to the amounts due and payable on the Class C Notes for principal, until the Outstanding Amount of the Class C Notes is zero;

ELEVENTH: to the holders of the Class D Notes for amounts due and unpaid on the Class D Notes for Noteholders' Interest Carryover Shortfall, without preference or priority of any kind, according to the amounts due and payable on the Class D Notes for Noteholders' Interest Carryover Shortfall;

TWELFTH: to the holders of the Class D Notes for amounts due and unpaid on the Class D Notes for principal, without preference or priority of any kind, according to the amounts due and payable on the Class D Notes for principal, until the Outstanding Amount of the Class D Notes is zero;

THIRTEENTH: pro rata based upon amounts owed, (i) to the Owner Trustee, the Indenture Trustee, the Irish Paying Agent and the Back-up Administrator, for all amounts due and owing to such parties under the Basic Documents to the extent not paid pursuant to priority FIRST above, (ii) to FMC, for any unreimbursed Advances made pursuant to Section 8.10, and (iii) to the Servicer, the Administrator and the Guarantee Agency, for all amounts due and owing to such parties pursuant to the Basic Documents;

FOURTEENTH: to the holders of the Class A-IO Notes any Prepayment Penalties remaining unpaid from prior Distribution Dates, together with interest thereon at the Note Interest Rate for the Class A-IO Notes; and

FIFTEENTH: to the Owner Trustee (on behalf of the Issuer), for distribution to the Certificateholders in accordance with the terms of the Trust Agreement.

SECTION 5.05 Optional Preservation of the Financed Student Loans. If the Notes have been declared to be due and payable under Section 5.02 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee may, or, subject to Section 5.11, shall at the written direction of the Interested Noteholders, representing not less than a majority of the Outstanding Amount of the applicable Classes of Notes, elect to maintain possession of the related Indenture Trust Estate. It is the desire of the parties hereto and the holders of the Notes that there be at all times sufficient funds for the payment of principal of and interest on each Class of Notes and the Indenture Trustee shall take such desire into account when determining whether or not to maintain possession of the Indenture Trust Estate. In determining whether to maintain possession of the Indenture Trust Estate, the Indenture Trustee

may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Indenture Trust Estate for such purpose.

SECTION 5.06 Limitation of Suits. No holder of the Notes shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless the following conditions listed below are satisfied:

- (i) such holder of the Notes has previously given written notice to the Indenture Trustee of a continuing Event of Default;
- (ii) the holders of not less than 25% of the Outstanding Amount of the Notes, in the aggregate, have made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;
- (iii) such holders of the Notes have offered to the Indenture Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in complying with such request;
- (iv) the Indenture Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceeding; and
- (v) no direction inconsistent with such written request has been given to the Indenture Trustee during such 60-day period by the holders of a majority of the Outstanding Amount of the Notes in the aggregate;

it being understood and intended that no one or more holders of the Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other holders of the Notes or to obtain or to seek to obtain priority or preference over any other holders of the Notes or to enforce any right under this Indenture, except in the manner herein provided.

If the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Noteholders, each representing less than a majority of the Outstanding Amount of the Notes, the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture.

SECTION 5.07 Unconditional Rights of Noteholders To Receive Principal and Interest. Notwithstanding any other provisions in this Indenture, any holder of any Class of Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, on such Note, on or after the respective due dates thereof expressed in such Note, or in this Indenture and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such holder of any such Class of Notes.

SECTION 5.08 Restoration of Rights and Remedies. If the Indenture Trustee or any holder of Notes has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such holder of Notes, then and in every such case the Issuer, the Indenture Trustee and the holders of the Notes shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the holders of the Notes shall continue as though no such Proceeding had been instituted.

SECTION 5.09 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the holders of the Notes is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law

or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.10 Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee or any holder of Notes to exercise any right or remedy accruing upon any Default shall impair any such right or remedy or constitute a waiver of any such Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Indenture Trustee or to the holders of the Notes may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the holders of the Notes.

SECTION 5.11 Control by Noteholders. With respect to the Notes, the Interested Noteholders, representing not less than a majority of the Outstanding Amount of the applicable Classes of Notes (or, in each case, if only one Class is affected thereby, a majority of the Outstanding Amount of such Class) shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee; *provided that*:

- (i) such direction shall not be in conflict with any rule of law or with this Indenture;
- (ii) subject to the express terms of Section 5.04, any direction to the Indenture Trustee to sell or liquidate the Indenture Trust Estate shall be by the holders of not less than 100% of the Outstanding Amount of the Notes;
- (iii) if the conditions set forth in Section 5.05 have been satisfied and the Indenture Trustee elects to retain the Indenture Trust Estate pursuant to such Section, then any direction to the Indenture Trustee by the holders of less than 100% of the Outstanding Amount of the Notes, to sell or liquidate the Indenture Trust Estate shall be of no force and effect; and
- (iv) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction;

provided, however, that, subject to Section 6.01, the Indenture Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any holders of the Notes not consenting to such action.

SECTION 5.12 Waiver of Past Defaults. Prior to the declaration of the acceleration of the Notes as provided in Section 5.02, the Interested Noteholders representing not less than a majority of the Outstanding Amount of the applicable Classes of Notes, may waive any past Default and its consequences except a Default (a) in payment when due of principal of or interest on any Note or (b) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of each holder of the Notes. In the case of any such waiver, the Issuer, the Indenture Trustee and the holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

SECTION 5.13 Undertaking for Costs. All parties to this Indenture agree, and each holder of the Notes by such Noteholder's acceptance of any Note shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to (a) any suit instituted by the Indenture Trustee, (b) any suit instituted by any holder of the Notes or group of holders of the Notes, in each case holding in the aggregate more than 10% of the Outstanding Amount of the Notes or (c) any suit instituted by any holder of the Notes for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture.

SECTION 5.14 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 5.15 Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Indenture Trustee or the holders of the Notes shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Indenture Trust Estate or upon any of the assets of the Issuer. Any money or property collected by the Indenture Trustee shall be applied in accordance with Section 5.04(b) or (c), as the case may be.

SECTION 5.16 Performance and Enforcement of Certain Obligations.

(a) Promptly following a request from the Indenture Trustee, and at the Administrator's expense, the Issuer shall take all such lawful action as the Indenture Trustee may request to compel or secure the performance and observance by the Depositor, the Sellers, the Administrator, the Back-up Administrator and the Servicers, as applicable, of each of their obligations to the Issuer under or in connection with the Basic Documents in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Basic Documents, including the transmission of notices of default and the institution of legal or administrative actions or proceedings to compel or secure performance by the Depositor, the Sellers, the Administrator, the Back-up Administrator or the Servicers of each of their obligations under the Basic Documents.

(b) If an Event of Default has occurred and is continuing, the Indenture Trustee shall, subject to Section 5.11, at the direction (which direction shall be in writing or by telephone (confirmed in writing promptly thereafter)) of the Interested Noteholders, representing not less than 66.67% of the Outstanding Amount of the applicable Classes of Notes, exercise all rights, remedies, powers, privileges and claims of the Issuer against the Depositor, the Sellers, the Administrator, the Back-up Administrator, the Servicers or the Guarantee Agency under or in connection with the Basic Documents, including the right or power to take any action to compel or secure performance or observance by the Depositor, the Sellers, the Administrator, the Back-up Administrator, and the Servicers of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Basic Documents and any right of the Issuer to take such action shall be suspended.

SECTION 5.17 Notice of Defaults. Within 90 days after the occurrence of any Default hereunder with respect to the Notes, the Indenture Trustee shall transmit in the manner and to the extent provided in TIA Section 313(c), notice of such Default hereunder to which a Responsible Officer of the Indenture Trustee has actual knowledge or is in receipt of a written notice thereof in accordance with the terms of this Indenture, unless such Default shall have been cured or waived; *provided, however*, that, except in the case of a Default in the payment of the principal of or interest with respect to any Note, the Indenture Trustee shall be protected in withholding such notice if and so long as a Responsible Officer of the Indenture Trustee in good faith determines that the withholding of such notice is in the interest of the Noteholders.

ARTICLE VI

The Indenture Trustee

SECTION 6.01 Duties of Indenture Trustee. (a) If an Event of Default has occurred and is continuing, the Indenture Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the other Basic Documents to which the Indenture Trustee is a party, and no implied covenants or obligations shall be read into this Indenture against the Indenture Trustee; and

(ii) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to a Responsible Officer of the Indenture Trustee and conforming to the requirements of this Indenture; *provided, however*, that the Indenture Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Indenture Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Indenture Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 5.11.

(d) Every provision of this Indenture that in any way relates to the Indenture Trustee is subject to paragraphs (a), (b), (c) and (g) of this Section 6.01.

(e) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuer.

(f) Money held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law or the terms of this Indenture.

(g) No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayments of such funds or adequate indemnity satisfactory to it against any loss, liability or expense is not reasonably assured to it.

(h) Except as expressly provided in the Basic Documents, the Indenture Trustee shall have no obligation to administer, service or collect the Financed Student Loans or to maintain, monitor or otherwise supervise the administration, servicing or collection of the Financed Student Loans.

(i) In the event that the Indenture Trustee is the Paying Agent or the Note Registrar, the rights and protections afforded to the Indenture Trustee pursuant to this Indenture shall also be afforded to the Indenture Trustee in its capacity as Paying Agent and Note Registrar.

(j) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section 6.01.

SECTION 6.02 Rights of Indenture Trustee. (a) The Indenture Trustee may rely on any document believed by it to be genuine and to have been signed or presented by the proper Person. The Indenture Trustee need not investigate any fact or matter stated in such document.

(b) Before the Indenture Trustee acts or refrains from acting, it may require an Officers' Certificate of the Issuer or an Opinion of Counsel. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel.

(c) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed with due care by it hereunder.

(d) The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; *provided, however*, that the Indenture Trustee's conduct does not constitute willful misconduct, negligence or bad faith.

(e) The Indenture Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) In the event that the Person acting as Indenture Trustee is also acting as securities intermediary, all the rights, powers, immunities and indemnities afforded to the Indenture Trustee under the Basic Documents shall also be afforded to the securities intermediary.

(g) Absent willful misconduct or fraud, the Indenture Trustee shall not be liable for any punitive damages, regardless of the form of action and whether or not any such damages were foreseeable or contemplated.

(h) The Indenture Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Indenture Trustee has actual knowledge thereof or unless written notice of any event which is in fact such Default or Event of Default is received by the Indenture Trustee at the Corporate Trust Office, and such notice references the Notes under this Indenture.

(i) Any permissive right or authority granted to the Indenture Trustee shall not be construed as a mandatory duty.

SECTION 6.03 Individual Rights of Indenture Trustee. The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Indenture Trustee. Any Paying Agent, Note Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Indenture Trustee must comply with Section 6.11.

SECTION 6.04 Indenture Trustee's Disclaimer. The Indenture Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuer in the Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Indenture Trustee's certificate of authentication.

SECTION 6.05 Notice of Defaults. If a Default occurs and is continuing and if it is either actually known or written notice of the existence thereof has been received by a Responsible Officer of the Indenture Trustee, the Indenture Trustee shall mail to each holder of the Notes notice of the Default within 90 days after it occurs. Except in the case of a Default in payment of principal of or interest on

the Notes, the Indenture Trustee may withhold the notice to the holders of the Notes if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of holders of the Notes.

SECTION 6.06 Reports by Indenture Trustee to Noteholders. The Indenture Trustee shall deliver to each holder of the Notes (and to each Person who was a holder of the Notes at any time during the applicable calendar year) such information with respect to the Notes, as may be required to enable such holder to prepare its Federal and state income tax returns.

SECTION 6.07 Compensation and Indemnity. The Issuer shall pay to the Indenture Trustee from time to time reasonable compensation for all services rendered under this Indenture, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Indenture. The Issuer further agrees to indemnify and save the Indenture Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its negligence or willful misconduct, to the extent solely payable from the Indenture Trust Estate. To secure the Indenture Trustee's right to receive amounts pursuant to this Section 6.07, the Indenture Trustee shall have a lien against the Indenture Trust Estate that is, except to the extent otherwise expressly provided herein, subordinate to the rights of the Noteholders. Without prejudice to its rights hereunder, when the Indenture Trustee incurs expenses or renders services after a Default specified in Sections 5.01(iv) or (v) occurs, such expenses and the compensation for such services (including the fees and expenses of its agent and counsel) shall constitute expenses of administration under the applicable bankruptcy law. The provisions of this Section 6.07 shall survive the satisfaction and discharge of this Indenture and the resignation or removal of the Indenture Trustee.

SECTION 6.08 Replacement of Indenture Trustee. No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee shall become effective until the acceptance of appointment by the successor Indenture Trustee pursuant to this Section 6.08. The Indenture Trustee may resign at any time by so notifying the Issuer. The Administrator shall remove the Indenture Trustee if:

- (i) the Indenture Trustee fails to comply with Section 6.11;
- (ii) an Insolvency Event occurs with respect to the Indenture Trustee;
- (iii) a receiver or other public officer takes charge of the Indenture Trustee or its property; or
- (iv) the Indenture Trustee otherwise becomes incapable of acting.

If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Administrator shall promptly appoint a successor Indenture Trustee.

A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee and the Issuer. Thereupon the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of the Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail a notice of its succession to the holders of the Notes and each Rating Agency. The retiring Indenture Trustee shall promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee upon payment of all monies due and owing to the retiring Indenture Trustee.

If a successor Indenture Trustee does not take office within 60 days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or the holders of a majority in Outstanding Amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

If the Indenture Trustee fails to comply with Section 6.11, any holder of the Notes may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

Notwithstanding the replacement of the Indenture Trustee pursuant to this Section, the Issuer's and the Administrator's obligations under Section 6.07 shall continue for the benefit of the retiring Indenture Trustee.

SECTION 6.09 Successor Indenture Trustee by Merger. If the Indenture Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Indenture Trustee; provided that such corporation or banking association shall be otherwise qualified and eligible under Section 6.11. The Indenture Trustee shall provide the Rating Agencies with written notice of any such transaction provided it is not otherwise obligated to maintain such information confidential.

In case at the time such successor or successors by merger, conversion or consolidation to the Indenture Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Indenture Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Indenture Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Indenture Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Indenture Trustee shall have.

SECTION 6.10 Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Indenture Trust Estate may at the time be located, the Indenture Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Indenture Trust Estate, and to vest in such Person or Persons, in such capacity and for the benefit of the holders of the Notes, such title to the Indenture Trust Estate, or any part hereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 6.11 and no notice to holders of the Notes of the appointment of any co-trustee or separate trustee shall be required under Section 6.08 hereof.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Indenture Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Indenture Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) the Indenture Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VI. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture

relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Indenture Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

SECTION 6.11 Eligibility; Disqualification. There shall at all times be an Indenture Trustee hereunder which shall be eligible to act as Indenture Trustee under TIA Section 310(a)(1) and shall have a combined capital and surplus of at least \$50,000,000 (and, with respect to any successor Indenture Trustee, having a rating of at least “Baa3” from Moody’s unless the Rating Agency Condition is satisfied). If such corporation publishes reports of condition at least annually, pursuant to law or the requirements of federal, state, territorial or District of Columbia supervising or examining authority, then for the purposes of this Section 6.11, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Indenture Trustee shall cease to be eligible in accordance with the provisions of this Section 6.11, it shall resign immediately in the manner and with the effect specified in this Article VI. Neither the Issuer nor any Person directly or indirectly controlling or controlled by, or under common control with, the Issuer shall serve as Indenture Trustee.

ARTICLE VII

Noteholders’ Lists and Reports

SECTION 7.01 Issuer To Furnish Indenture Trustee Names and Addresses of Noteholders. The Issuer will furnish or cause to be furnished to the Indenture Trustee (a) not more than five days after the earlier of (i) each Record Date and (ii) three months after the last Record Date, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the holders of the Notes as of such Record Date, (b) at such other times as the Indenture Trustee may request in writing, within 30 days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 10 days prior to the time such list is furnished; *provided, however,* that so long as the Indenture Trustee is the Note Registrar, no such list shall be required to be furnished.

SECTION 7.02 Preservation of Information; Communications to Noteholders. (a) The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the holders of the Notes contained in the most recent list furnished to the Indenture Trustee as provided in Section 7.01 and the names and addresses of the holders of the Notes received by the Indenture Trustee in its capacity as Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in such Section 7.01 upon receipt of a new list so furnished.

(b) Upon receipt by the Indenture Trustee of any request by a holder of the Notes to receive a copy of the current list of holders of the Notes, the Indenture Trustee shall promptly notify the Administrator thereof by providing to the Administrator a copy of such request and a copy of the list of holders of the Notes produced in response thereto.

(c) The Indenture Trustee shall furnish to the holders of the Notes promptly upon receipt of a written request therefor, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments furnished to the Indenture Trustee under the Basic Documents.

SECTION 7.03 Reports by Issuer. (a) The Issuer shall cause the Administrator to furnish the Issuer and the Indenture Trustee the reports required by the Administration Agreement and by Section 3.24 of this Indenture.

(b) Unless the Issuer otherwise determines, the fiscal year of the Issuer shall end on June 30 of each year. In the case of any change to the Issuer's fiscal year, the Administrator shall notify the Indenture Trustee of such change.

ARTICLE VIII

Accounts, Disbursements and Releases

SECTION 8.01 Collection of Money. (a) Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture. The Indenture Trustee shall apply all such money received by it on behalf of the holders of the Notes as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Indenture Trust Estate, the Indenture Trustee may take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default under this Indenture and any right to proceed thereafter as provided in Article V.

(b) The Indenture Trustee shall deposit into the Collection Account all payments it receives from the Servicers by or on behalf of the Obligor with respect to the Student Loans, and all related Liquidation Proceeds and Recoveries, as collected during the Collection Period. For purposes of this Article VIII, the phrase "payments by or on behalf of Obligor" shall mean payments made with respect to the Student Loans, as applicable, by or on behalf of borrowers thereof and the Guarantee Agency.

(c) The Indenture Trustee shall deposit into the Collection Account the aggregate Purchase Amount it receives with respect to Purchased Student Loans and all other amounts received from the Sellers or the Servicers with respect to the Student Loans.

SECTION 8.02 Trust Accounts. (a)(i) The Issuer, for the benefit of the Noteholders and itself, shall establish and maintain in the name of the Indenture Trustee an Eligible Deposit Account (the "Collection Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders and the Issuer. The Collection Account will initially be established as a segregated account at U.S. Bank National Association in the name of the Indenture Trustee. The Issuer will make an initial deposit on the Closing Date into the Collection Account of cash equal to \$855,344,319, of which \$765,737,994 amount will be disbursed on the Closing Date by the Indenture Trustee, pursuant to written instructions of the Administrator, to acquire the Financed Student Loans and \$89,606,325 will be disbursed on the Closing Date by the Indenture Trustee, pursuant to written instructions of the Administrator, to pay the First Marblehead Corporation a structuring advisory fee.

(ii) The Issuer, for the benefit of the Noteholders and itself, shall establish and maintain in the name of the Indenture Trustee an Eligible Deposit Account (the "Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders and the Issuer. The Reserve Account initially will be established as a segregated account at U.S. Bank National Association in the name of the Indenture Trustee. The Issuer will make an initial deposit on the Closing Date into the Reserve Account of cash or certain Eligible Investments equal to the Reserve Account Initial Deposit.

(b) Funds on deposit in the Collection Account and the Reserve Account (together, the "Trust Accounts") shall be invested by the Indenture Trustee (or any custodian or designated agent with respect to any amounts on deposit in such accounts) in Eligible Investments pursuant to written instructions by the Issuer; *provided, however*, it is understood and agreed that the Indenture Trustee shall not be liable for any loss arising from such investment in Eligible Investments. All such Eligible Investments shall be held by (or by any custodian on behalf of) the Indenture Trustee for the benefit of the Noteholders and the Issuer; provided that on the Business Day preceding each Distribution Date on which funds in the applicable Trust Account will be needed, all interest and other investment income (net of losses and investment expenses) on funds on deposit therein shall be deposited into the Collection Account and shall constitute a portion of the Available Funds for such Distribution Date. Other than as described in the following proviso or as otherwise permitted by the Rating Agencies, funds on

deposit in the Trust Accounts shall be invested in Eligible Investments that will mature so that such funds will be available at the close of business on the Business Day preceding the following Distribution Date for which such funds are needed; *provided, however*, that funds on deposit in Trust Accounts may be invested in Eligible Investments of the Indenture Trustee which may mature so that such funds will be available on such Distribution Date. Funds deposited in a Trust Account on a Business Day which immediately precedes a Distribution Date upon the maturity of any Eligible Investments are not required to be invested overnight.

(c) The Indenture Trustee, on behalf of the Noteholders, shall possess all right, title and interest in all funds on deposit from time to time in the Trust Accounts and in all proceeds thereof (including all income thereon) and all such funds, investments, proceeds and income shall be part of the Indenture Trust Estate. Subject to the Issuer's power to instruct the Indenture Trustee pursuant to paragraph (b) above, the Trust Accounts shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Noteholders. If, at any time, any of the Trust Accounts cease to be an Eligible Deposit Account, the Indenture Trustee (or the Administrator on its behalf) agrees, by its acceptance hereto, that it shall within 5 Business Days (or such longer period, not to exceed 30 calendar days, as to which each Rating Agency may consent) establish a new Trust Account as an Eligible Deposit Account and shall transfer any cash and/or any investments to such new Trust Account. In connection with the foregoing, the Issuer agrees that, in the event that any of the Trust Accounts are not accounts with the Indenture Trustee, the Issuer shall notify the Indenture Trustee, in writing, promptly upon any of such Trust Accounts ceasing to be an Eligible Deposit Account.

(A) With respect to the Trust Account Property, the Indenture Trustee agrees, by its acceptance hereof, that:

(B) any Trust Account Property that is held in deposit accounts shall be held solely in Eligible Deposit Accounts; and, subject to Section 8.02(b), each such Eligible Deposit Account shall be subject to the exclusive custody and control of the Indenture Trustee, and the Indenture Trustee shall have sole signature authority with respect thereto;

(C) any Trust Account Property shall be Delivered to the Indenture Trustee in accordance with the definition of "Delivery" herein and shall be held, pending maturity or disposition, solely by the Indenture Trustee or such other Person acting solely for the Indenture Trustee as required for Delivery;

(D) In the event that the Indenture Trustee, in its capacity as Securities Intermediary has or subsequently obtains by agreement, operation of law or otherwise a security interest in the Trust Accounts or any security entitlement credited thereto, the Indenture Trustee, in its capacity as Securities Intermediary hereby agrees that such security interest shall be subordinate to the security interest of the Indenture Trustee for the benefit of the Noteholders. The financial assets and other items deposited to the Trust Accounts will not be subject to deduction, set-off, banker's lien, or any other right in favor of any person other than the Indenture Trustee (except that the Indenture Trustee, in its capacity as Securities Intermediary may set off (i) the face amount of any checks which have been credited to the Trust Accounts but are subsequently returned unpaid because of uncollected or insufficient funds, and (ii) all amounts due to it in respect of its customary fees and expenses for the routine maintenance and operation of the Trust Accounts;

(E) The Issuer shall instruct the Indenture Trustee to make withdrawals and payments from the Trust Accounts for the purpose of permitting the Indenture Trustee to carry out its duties under this Indenture;

(F) Each Trust Account provided for herein to be established and maintained by the Indenture Trustee shall be so established and maintained by the Indenture Trustee, as securities intermediary (in such capacity, the "Securities Intermediary"). Each item of "investment property" within the meaning of Section 9-102(a)(49) of the New York Uniform Commercial Code (which shall not be deemed to include the Financed Student Loans or the related notes evidencing the Financed Student Loans) or "money" within the meaning of Section 1-201(24) of the New York Uniform Commercial Code, that is (whether investment property, security, instrument or cash) credited to such a Trust

Account shall be treated as a “financial asset” within the meaning of Section 8-102(a)(9) of the New York Uniform Commercial Code. The State of New York shall be deemed to be the Securities Intermediary’s location for purposes of the New York Uniform Commercial Code, and each such Trust Account (as well as the securities entitlements related thereto) shall be governed by the laws of the State of New York; and

(G) Following the filing of any UCC financing statement with respect to this Indenture, the Indenture Trustee hereby agrees to notify the Issuer no earlier than six months prior to the expiration of such filing of the need to file continuation statements, and to the extent permitted by law, the Issuer shall execute and file such continuation statements, and provide a copy thereof to the Indenture Trustee along with an Opinion of Counsel to the effect that all action has been taken as is necessary to maintain the lien and security interest created by this Indenture.

(d) On each Distribution Date on which a Class B Note Interest Trigger, a Class C Note Interest Trigger or a Class D Note Interest Trigger is not in effect, the Administrator shall instruct the Indenture Trustee in writing (based on the information contained in the Administrator’s Officer’s Certificate and each related Servicer’s Report delivered pursuant to the Administration Agreement) to make the following deposits and distributions to the Persons or to the account specified below by 11:00 a.m. (New York time), to the extent of the amount of Available Funds in the Collection Account, in the following order of priority (except as otherwise provided in Sections 5.04(b) or 5.04(c)) and the Indenture Trustee shall comply with such instruction:

(1) FIRST: pro rata (i) Indenture Trustee fees and expenses, Irish Paying Agent fees and expenses, Owner Trustee fees and expenses, and Back-up Administrator fees and expenses due on and allocated to such Distribution Date in an aggregate amount not to exceed \$200,000, per annum; (ii) Servicing Fees and expenses with respect to the Financed Student Loans due on such Distribution Date and all prior unpaid Servicing Fees and expenses allocated to the Financed Student Loans up to the amount specified in the Servicing Agreement, and (iii) Administration Fees and expenses with respect to the Financed Student Loans up to the amount specified in the Administration Agreement;

(2) SECOND: to TERI, the additional guaranty fees pursuant to the TERI Guaranty Agreements, which will be deposited into the TERI Pledge Fund;

(3) THIRD: to the holders of each Class of Class A Notes, the Noteholders’ Interest Distribution Amount for such Class A Notes on a pro rata basis;

(4) FOURTH: to the holders of the Class B Notes, the Noteholders’ Interest Distribution Amount for the Class B Notes;

(5) FIFTH: to the holders of the Class C Notes, the Noteholders’ Interest Distribution Amount for the Class C Notes;

(6) SIXTH: to the holders of the Class D Notes, the Noteholders’ Interest Distribution Amount for the Class D Notes;

(7) SEVENTH: to the Reserve Account, an amount, if any, up to the amount necessary to reinstate the balance of the Reserve Account to the Required Reserve Amount;

(8) EIGHTH: to TERI (or the TERI Pledge Fund), to purchase Rehabilitated Financed Student Loans;

(9) NINTH: the Noteholders’ Principal Distribution Amount to the holders of (i) the Class A-1 Notes, until paid in full, then (ii) the Class A-2 Notes, until paid in full, then (iii) the Class A-3 Notes, until paid in full, then (iv) the Class A-4 Notes, until paid in full, then (v) the Class B Notes, to pay any Noteholders’ Interest Carryover Shortfall for the Class B Notes, until paid in full, then (vi) the Class B Notes, until paid in full, then (vii) the Class C Notes, to pay any Noteholders’ Interest Carryover

Shortfall for the Class C Notes, until paid in full, then (viii) the Class C Notes, until paid in full, then (ix) the Class D Notes, to pay any Noteholders' Interest Carryover Shortfall for the Class D Notes, until paid in full, and finally, (x) the Class D Notes, until paid in full; *provided, however*, that on and after the Stepdown Date and so long as no Subordinate Note Principal Trigger has occurred and remains in effect, the Class A Percentage of the Noteholders' Principal Distribution Amount will be payable to the Class A Notes (in the same order of priority set forth above), the Class B Percentage of the Noteholders' Principal Distribution Amount will be payable to the Class B Notes first to pay any Noteholders' Interest Carryover Shortfall for the Class B Notes and then to pay principal until paid in full, the Class C Percentage of the Noteholders' Principal Distribution Amount will be payable to the Class C Notes first to pay any Noteholders' Interest Carryover Shortfall for the Class C and then to pay principal until paid in full, and the Class D Percentage of the Noteholders' Principal Distribution Amount will be payable to the Class D Notes first to pay any Noteholders' Interest Carryover Shortfall for the Class D and then to pay principal until paid in full;

(10) TENTH: to the holders of the Class B Notes, any remaining Noteholders' Interest Carryover Shortfall for the Class B Notes;

(11) ELEVENTH: to the holders of the Class C Notes, any remaining Noteholders' Interest Carryover Shortfall for the Class C Notes;

(12) TWELFTH: to the holders of the Class D Notes, any remaining Noteholders' Interest Carryover Shortfall for the Class D Notes;

(13) THIRTEENTH: pro rata: (i) any unreimbursed Advances to FMC, (ii) for all amounts in excess of the maximum amounts specified in priority FIRST: for Indenture Trustee fees and expenses pursuant to the Indenture; for Irish Paying Agent fees and expenses pursuant to the Irish Paying Agent Agreement; Owner Trustee fees and expenses pursuant to the Trust Agreement; for Back-up Administrator fees and expenses pursuant to the Back-up Administration Agreement; (iii) indemnities, fees and expenses of the Servicer; (iv) the portion of the Administration Fee and expenses allocated to the Notes; and (v) all unpaid Administration Fees and expenses from prior Collection Periods allocated to the Notes.

(14) FOURTEENTH: (a) if a Turbo Trigger is in effect, to the holders of the Notes, any remaining amounts as payment of principal allocated among the Noteholders as described in priority NINTH until the Outstanding Amount of each Class of Notes is reduced to zero;

(15) FIFTEENTH: to the holders of the Class A-IO Notes any Prepayment Penalty for that Distribution Date and any Prepayment Penalties remaining unpaid from prior Distribution Dates, together with interest thereon at the Note Interest Rate for the Class A-IO Notes; and

(16) SIXTEENTH: to FMC, any unpaid and accrued structuring advisory fees, and then to the Certificateholders, any remaining amounts.

Notwithstanding the foregoing, for each Distribution Date on which (i) a Class B Note Interest Trigger is in effect (x) amounts payable pursuant to priority FOURTH will instead be paid following payment of the Noteholders' Principal Distribution Amount to the Class A Notes pursuant to priority NINTH (i) through (iv), inclusive, (y) amounts payable pursuant to priorities FIFTH and NINTH (vii) and (viii) will instead be paid following priority TENTH and (z) amounts payable pursuant to priorities SIXTH and NINTH (ix) and (x) will instead be paid following priority ELEVENTH; (ii) a Class C Note Interest Trigger is in effect (x) amounts payable pursuant to priorities FIFTH and NINTH (vii) and (viii) will instead be paid following priority TENTH and (y) amounts payable pursuant to priorities SIXTH and NINTH (ix) and (x) will instead be paid following priority ELEVENTH; and (iii) a Class D Note Interest Trigger is in effect amounts payable pursuant to priorities SIXTH and NINTH (ix) and (x) will instead be paid following priority ELEVENTH.

SECTION 8.03 General Provisions Regarding Accounts. (a) So long as no Default shall have occurred and be continuing, all or a portion of the funds in the Trust Accounts shall be invested in Eligible Investments and reinvested by the Indenture Trustee

upon Issuer Order, subject to the provisions of Section 8.01(b). All income or other gain from investments of moneys deposited in the Trust Accounts shall be deposited by the Indenture Trustee in the Collection Account, and any loss resulting from such investments shall be charged to such Trust Account. The Issuer will not direct the Indenture Trustee to make any investment of any funds or to sell any investment held in any of the Trust Accounts unless the security interest granted and perfected in such account will continue to be perfected in such investment or the proceeds of such sale, in either case without any further action by any Person, and, in connection with any direction to the Indenture Trustee to make any such investment or sale, if requested by the Indenture Trustee, the Issuer shall deliver to the Indenture Trustee an Opinion of Counsel, acceptable to the Indenture Trustee, to such effect.

(b) Subject to Section 6.01(c), the Indenture Trustee shall not in any way be held liable by reason of any insufficiency in any of the Trust Accounts resulting from any loss on any Eligible Investment included therein except for losses attributable to the Indenture Trustee's failure to make payments on such Eligible Investments issued by the Indenture Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

(c) If (i) the Issuer shall have failed to give investment directions for any funds on deposit in the Trust Accounts to the Indenture Trustee by 1:00 p.m. Eastern Time (or such other time as may be agreed by the Issuer and Indenture Trustee) on any Business Day; or (ii) a Default shall have occurred and be continuing, but the Notes shall not have been declared due and payable pursuant to Section 5.02, or, if such Notes shall have been declared due and payable following an Event of Default, amounts collected or receivable from the Indenture Trust Estate are being applied in accordance with Section 5.04 as if there had not been such a declaration; then the Indenture Trustee shall, to the fullest extent practicable, invest and reinvest funds in the Trust Accounts in one or more of the Indenture Trustee's money market mutual funds that is an Eligible Investment.

SECTION 8.04 Release of Indenture Trust Estate. (a) Subject to the payment of its fees and expenses pursuant to Section 6.07, the Indenture Trustee may, and when required by the provisions of this Indenture shall, execute instruments to release property from the lien of this Indenture, or convey the Indenture Trustee's interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article VIII shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

(b) The Indenture Trustee shall, at such time as there are no Notes Outstanding and all sums due the Indenture Trustee pursuant to Section 6.07 have been paid, release any remaining portion of the Indenture Trust Estate that secured the Notes from the lien of this Indenture and release to the Issuer or any other Person entitled thereto any funds then on deposit in the Trust Accounts. The Indenture Trustee shall release property from the lien of this Indenture pursuant to this Section 8.04(b) only upon receipt of an Issuer Request accompanied by an Officers' Certificate of the Issuer and an Opinion of Counsel meeting the applicable requirements of Section 11.01.

SECTION 8.05 Opinion of Counsel. The Indenture Trustee shall receive at least seven days' notice when requested by the Issuer to take any action pursuant to Section 8.04(a), accompanied by copies of any instruments involved, and the Indenture Trustee shall also require, except in connection with any action contemplated by Section 8.04(c), as a condition to such action, an Opinion of Counsel, in form and substance satisfactory to the Indenture Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with and such action will not materially and adversely impair the security for the Notes or the rights of the holders of the Notes in contravention of the provisions of this Indenture. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Indenture Trustee in connection with any such action.

SECTION 8.06 Cost of Issuance Account. The Issuer shall establish and maintain in the name of the Indenture Trustee an Eligible Deposit Account (the "Cost of Issuance Account"). The Cost of Issuance Account shall not be a Trust Account and the Noteholders shall have no interest in the amount deposited therein. The Cost of Issuance Account initially will be established as a segregated account at U.S. Bank National Association in the name of the Indenture Trustee. The Issuer shall make a deposit into the Cost of Issuance Account on the Closing Date in an amount equal to \$2,000,000. Upon receipt of written instructions from the Administrator, the Indenture Trustee shall remit funds on deposit in the Cost of Issuance Account to pay the costs and expenses incurred by the Issuer in connection with

issuing the Notes. Commencing 60 days after the Closing Date, the Indenture Trustee shall remit funds, if any, remaining in the Cost of Issuance Account as directed in writing by the Administrator.

SECTION 8.07 Application of Collections. (a) With respect to each Financed Student Loan, all collections (including all Guarantee Payments) with respect thereto for the Collection Period shall be applied to interest and principal on such Financed Student Loan by allocating to interest the portion of such collection equal to the product of (A) the applicable interest rate on such Financed Student Loan, (B) the unpaid principal balance of such Financed Student Loan, and (C) the period of time elapsed since the preceding payment of interest on such Financed Student Loan was made (over the actual number of days in a year) (“Interest Collections”) and by allocating the remainder of such collection to principal.

(b) All Liquidation Proceeds shall be applied to the related Financed Student Loan.

SECTION 8.08 Reserve Account. (a) On the Closing Date, the Issuer shall deposit the Reserve Account Initial Deposit into the Reserve Account. The Indenture Trustee shall deposit into the Reserve Account the amounts, if any, required to be deposited pursuant to Sections 8.02 and 8.10.

(b) (i) If the amounts payable for any Distribution Date pursuant to Section 8.02(d)(1) exceed the amount distributed or allocated to the applicable parties on such Distribution Date (exclusive of the amounts described in the second proviso to the definition of “Available Funds” included in Appendix A hereto), the Administrator shall instruct the Indenture Trustee in writing to withdraw from the Reserve Account on such Distribution Date an amount equal to such excess, to the extent of funds available therein, and to distribute or allocate such amounts to the applicable parties pro rata (based upon the amount owed to such parties);

(ii) If the amounts payable for any Distribution Date pursuant to Section 8.02(d)(2) exceed the amount transferred to the TERI Pledge Fund on such Distribution Date (exclusive of the amounts described in the second proviso to the definition of “Available Funds” included in Appendix A hereto), the Administrator shall instruct the Indenture Trustee in writing to withdraw from the Reserve Account on such Distribution Date an amount equal to such excess, to the extent of funds available therein after giving effect to paragraph (b)(i) above, and to transfer such amount to the TERI Pledge Fund;

(iii) If the Noteholders’ Interest Distribution Amount with respect to the Class A Notes for a Distribution Date exceeds the amount distributed to the holders of the Class A Notes on such Distribution Date (exclusive of the amounts described in the second proviso to the definition of “Available Funds” included in Appendix A hereto), the Administrator shall instruct the Indenture Trustee in writing to withdraw from the Reserve Account on such Distribution Date an amount equal to such excess, to the extent of funds available therein after giving effect to paragraphs (b)(i) through (b)(ii) above, and to distribute such amount to the applicable parties pro rata (based upon the amounts then owed to each such party);

(iv) If on the Final Maturity Date for a Class of Class A Notes, the outstanding principal balance of the applicable Class of Class A Notes (prior to giving effect to any distribution of principal thereon on such date) exceeds the amount of principal distributed to the holders of the applicable Class of Class A Notes on such date, the Administrator shall instruct the Indenture Trustee in writing on such date to withdraw from the Reserve Account on such date an amount equal to such excess, to the extent of funds available therein, after giving effect to paragraphs (b)(i) through (b)(iii) above, and to distribute such amount, pro rata, to the holders of the applicable Class of Class A Notes, in the same order and priority as is set forth in Section 8.02(d)(9);

(v) If the Noteholders’ Interest Distribution Amount with respect to the Class B Notes for a Distribution Date exceeds the amount distributed to the holders of the Class B Notes on such Distribution Date, the Administrator shall instruct the Indenture Trustee in writing to withdraw from the Reserve Account on such Distribution Date an amount equal to such excess, to the extent of funds available therein after giving effect to paragraphs (b)(i) through (b)(iv) above, and to distribute such amount, to the holders of the Class B Notes entitled thereto;

(vi) If on the Final Maturity Date for the Class B Notes, the outstanding principal balance of the Class B Notes (prior to giving effect to any distribution of principal thereon on such date) exceeds the amount of principal distributed to the holders of the Class B Notes on such date, the Administrator shall instruct the Indenture Trustee in writing on such date to withdraw from the Reserve Account on such date an amount equal to such excess, to the extent of funds available therein, after giving effect to paragraphs (b)(i) through (b)(v) above and to distribute such amount to the holders of the Class B Notes;

(vii) If the Noteholders' Interest Distribution Amount with respect to the Class C Notes for a Distribution Date exceeds the amount distributed to the holders of the Class C Notes on such Distribution Date, the Administrator shall instruct the Indenture Trustee in writing to withdraw from the Reserve Account on such Distribution Date an amount equal to such excess, to the extent of funds available therein after giving effect to paragraphs (b)(i) through (b)(vi) above, and to distribute such amount to the holders of the Class C Notes entitled thereto;

(viii) If on the Final Maturity Date for the Class C Notes, the outstanding principal balance of the Class C Notes (prior to giving effect to any distribution of principal thereon on such date) exceeds the amount of principal distributed to the holders of the Class C Notes on such date, the Administrator shall instruct the Indenture Trustee in writing on such date to withdraw from the Reserve Account on such date an amount equal to such excess, to the extent of funds available therein, after giving effect to paragraphs (b)(i) through (b)(vii) above and to distribute such amount to the holders of the Class C Notes;

(ix) If the Noteholders' Interest Distribution Amount with respect to the Class D Notes for a Distribution Date exceeds the amount distributed to the holders of the Class D Notes on such Distribution Date, the Administrator shall instruct the Indenture Trustee in writing to withdraw from the Reserve Account on such Distribution Date an amount equal to such excess, to the extent of funds available therein after giving effect to paragraphs (b)(i) through (b)(viii) above, and to distribute such amount to the holders of the Class D Notes entitled thereto;

(x) If on the Final Maturity Date for the Class D Notes, the outstanding principal balance of the Class D Notes (prior to giving effect to any distribution of principal thereon on such date) exceeds the amount of principal distributed to the holders of the Class D Notes on such date, the Administrator shall instruct the Indenture Trustee in writing on such date to withdraw from the Reserve Account on such date an amount equal to such excess, to the extent of funds available therein, after giving effect to paragraphs (b)(i) through (b)(ix) above and to distribute such amount to the holders of the Class D Notes.

(c) If the amount on deposit in the Reserve Account on any Distribution Date (after giving effect to all deposits or withdrawals therefrom on such Distribution Date) is greater than the Required Reserve Amount for such Distribution Date, the Administrator shall instruct the Indenture Trustee in writing to deposit the amount of such excess into the Collection Account for distribution on such Distribution Date.

(d) If on any Distribution Date the amount on deposit in the Reserve Account (after giving effect to all deposits or withdrawals therefrom on such Distribution Date) is equal to or greater than the aggregate Outstanding Amount of all Notes, the Administrator shall instruct the Indenture Trustee in writing to deposit all amounts in the Reserve Account into the Collection Account for distribution on such Distribution Date.

SECTION 8.09 Statements to Noteholders. On each Determination Date preceding a Distribution Date, pursuant to the Administration Agreement the Administrator shall provide to the Indenture Trustee (with a copy to the Owner Trustee and the Rating Agencies) for the Indenture Trustee to forward on such succeeding Distribution Date to each holder of record of the Notes a statement setting forth at least the following information as to the Notes, to the extent applicable:

(1) the amount of the distribution allocable to principal of each Class of Notes;

- (2) the amount of the distribution allocable to interest on each Class of Notes (including, with respect to the Class B Notes, the Class C Notes and the Class D Notes, the portion allocable to Noteholders' Interest Carryover Shortfall), together with the interest rates applicable with respect thereto;
- (3) the Pool Balance as of the close of business on the last day of the preceding Collection Period, after giving effect to the related payments allocated to principal reported under clause (1) above;
- (4) the aggregate outstanding principal balance of each Class of Notes as of such Distribution Date, after giving effect to related payments allocated to principal reported under clause (1) above;
- (5) for each Distribution Date (A) the amount of fees and expenses paid to the Indenture Trustee and the Owner Trustee; (B) the amount of the Servicing Fee and expenses paid to the Servicers; (C) the amount of fees paid to TERI; (D) the amount of the Administration Fee and expenses paid to the Administrator, and (E) the amount of the Back-Up Administration Fee and expenses paid to the Back-Up Administrator, and, in each case, with respect to such Collection Period, together with the amount, if any, remaining unpaid after giving effect to all such payments;
- (6) for each Distribution Date, the amount of the aggregate Realized Losses for the Financed Student Loans, if any, for such Collection Period and the balance of the Financed Student Loans that are delinquent in each delinquency period as of the end of such Collection Period;
- (7) the balance of the Reserve Account on such Distribution Date, after giving effect to changes therein on such Distribution Date;
- (8) the amounts withdrawn from the Reserve Account on such Distribution Date;
- (9) the amount of any Advance with respect to such Distribution Date;
- (10) the amount transferred to the TERI Pledge Fund to acquire Rehabilitated Student Loans with respect to such Distribution Date; and
- (11) the amount of the distribution allocable to Prepayment Penalties.

Each amount set forth pursuant to clauses (1), (2), (3), (5) and (6) above shall be expressed as a dollar amount. A copy of the statements referred to above may be obtained by any Note Owner by a written request to the Indenture Trustee addressed to the Corporate Trust Office.

SECTION 8.10 Advances. (a) On or prior to any Distribution Date, a Certificateholder may, but shall not be obligated to, make an optional deposit (each, an "Optional Deposit") to the Reserve Account from funds to be released to such Certificateholder pursuant to Section 8.02(d)(16) on such Distribution Date or otherwise. Any such Optional Deposit shall be applied on the related Distribution Date in the same manner as other funds on deposit in the Reserve Account on the related Distribution Date in accordance with Section 8.08.

(b) If on any Determination Date the amount required to be distributed on the upcoming Distribution Date pursuant to Section 8.02(d)(1), would exceed the sum of the aggregate amount in the Collection Account and the Reserve Account, the Administrator, in its sole option, may elect to deposit, or have an Affiliate deposit, in the Reserve Account (no later than the Business Day immediately preceding such Distribution Date) an amount up to the amount of such deficiency (such deposit, is referred to as an "Advance").

ARTICLE IX

Supplemental Indentures

SECTION 9.01 Supplemental Indentures Without Consent of Noteholders. (a) Without the consent of any holders of the Notes but with prior notice to the Rating Agencies, the Issuer and the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Indenture Trustee, for any of the following purposes:

- (i) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property;
- (ii) to evidence the succession, in compliance with the applicable provisions hereof, of another person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes contained;
- (iii) to add to the covenants of the Issuer, for the benefit of the holders of the Notes, or to surrender any right or power herein conferred upon the Issuer;
- (iv) to convey, transfer, assign, mortgage or pledge any property to or with the Indenture Trustee;
- (v) to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture which may be inconsistent with any other provision herein or in any supplemental indenture or to make any other provisions with respect to matters or questions arising under this Indenture or in any supplemental indenture; provided that such action shall not materially adversely affect the interests of the holders of the Notes; or
- (vi) to evidence and provide for the acceptance of the appointment hereunder by a successor trustee with respect to the Notes and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Article VI.

The Indenture Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained.

(b) The Administrator, on behalf of the Issuer and the Indenture Trustee, when authorized by an Issuer Order, may, also without the consent of any of the holders of the Notes but upon satisfying the Rating Agency Condition, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture, including modifying in any manner the rights of the holders of the Notes under this Indenture; *provided, however*, that such action shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of any holder of the Notes.

SECTION 9.02 Supplemental Indentures with Consent of Noteholders. The Issuer and the Indenture Trustee, when authorized by an Issuer Order, also may, with prior notice to the Rating Agencies, and with the consent of the Interested Noteholders holding a majority of the Outstanding Amount of the related Classes of Notes, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the holders of the Notes under this Indenture; *provided, however*, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Note affected thereby:

- (i) change the date of payment of any installment of principal of or interest on each Class of Notes, or reduce the principal amount thereof or the interest rate thereon, change the provisions of this Indenture relating to the application of collections on, or the proceeds of the sale of, the Indenture Trust Estate to payment of principal of or interest on the applicable Notes or change any place of payment where, or the coin or currency in which, any Note, or the interest thereon is payable, or impair

the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes on or after the respective due dates thereof;

(ii) reduce the percentage of the Outstanding Amount of the Notes, the consent of the holders of which is required for any such supplemental indenture, or the consent of the holders of the Notes of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(iii) modify or alter the provisions of the proviso to the definition of the term "Outstanding";

(iv) reduce the percentage of the Outstanding Amount of the Notes required to direct the Indenture Trustee to direct the Issuer to sell or liquidate the Indenture Trust Estate pursuant to Section 5.04;

(v) modify any provision of this Section except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture or the other Basic Documents cannot be modified or waived without the consent of the holder of each Outstanding Note affected thereby;

(vi) modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any applicable Note on any Distribution Date (including the calculation of any of the individual components of such calculation);

(vii) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Indenture Trust Estate or, except as otherwise permitted or contemplated herein, terminate the lien of this Indenture on any property at any time subject hereto or deprive any holder of any Note of the security provided by the lien of this Indenture; or

(viii) change the definition of Interested Noteholders.

It shall not be necessary for any Act of holders of the Notes under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section, the Indenture Trustee shall mail to the holders of the Notes to which such amendment or supplemental indenture relates a notice prepared by the Issuer setting forth in general terms the substance of such supplemental indenture. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 9.03 Execution of Supplemental Indentures. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modifications thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and subject to Sections 6.01 and 6.02, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent to the execution and delivery thereof have been satisfied. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

SECTION 9.04 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuer and the holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 9.05 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and if required by the Indenture Trustee shall, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture. If the Issuer or the Indenture Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

SECTION 9.06 Conformity With the Trust Indenture Act. Every Supplemental Indenture executed pursuant to this Article IX shall conform to the requirements of the TIA as then in effect.

ARTICLE X

Reporting Requirements

SECTION 10.01 Annual Statement as to Compliance. The Issuer will cause each Servicer to deliver to the Administrator, any applicable annual statements as to compliance required by such Servicer's Servicing Agreement. Copies of any such annual statements will be provided to the Rating Agencies rating the Notes.

SECTION 10.02 Annual Independent Public Accountants' Servicing Report. The Issuer shall cause each Servicer to cause a firm of independent public accountants to furnish a statement to the Administrator and the Indenture Trustee in accordance with such Servicer's Servicing Agreement. So long as the Issuer is required to file reports with the SEC pursuant to Section 15(d) of the Exchange Act, the Issuer shall cause each Servicer that is required to provide an assessment of compliance and an attestation report pursuant to Item 1122 of Regulation AB to furnish such items to the Administrator and the Indenture Trustee in sufficient time to permit the Issuer to file in a timely manner with the SEC all reports required to be filed by the Issuer pursuant to Section 15(d) of the Exchange Act. The Issuer shall cause copies of each document delivered pursuant to this Section 10.02 to be provided to the Rating Agencies rating the Notes.

SECTION 10.03 Assessment of Compliance and Attestation Reports.

(a) Assessment of Compliance.

(i) By September 15 of each year, commencing in September 2007, the Indenture Trustee shall furnish to the Depositor and the Administrator, a report on an assessment of compliance with the Relevant Servicing Criteria that contains (A) a statement by such party of its responsibility for assessing compliance with the Relevant Servicing Criteria, (B) a statement that such party used the Servicing Criteria to assess compliance with the Relevant Servicing Criteria, (C) such party's assessment of compliance with the Relevant Servicing Criteria as of and for the fiscal year covered by the Form 10-K required to be filed pursuant to Section 3.24, including, if there has been any material instance of noncompliance with the Relevant Servicing Criteria, a discussion of each such failure and the nature and status thereof, and (D) a statement that a registered public accounting firm has issued an attestation report on such party's assessment of compliance with the Relevant Servicing Criteria as of and for such period.

(ii) When the Indenture Trustee submits its assessment to the Depositor and the Administrator, it will also at such time include the assessment (and attestation pursuant to subsection (b) of this Section 10.03) of each Servicing Function Participant engaged by it and shall indicate what Relevant Servicing Criteria will be addressed in any such reports prepared by any such Servicing Function Participant.

(iii) Promptly after receipt of each report on assessment of compliance, the Administrator shall confirm that the assessments, taken as a whole, address all applicable Servicing Criteria and taken individually address the Relevant

Servicing Criteria (and disclose the inapplicability of the Servicing Criteria not determined to be Relevant Servicing Criteria) for each party as set forth on Exhibit C attached hereto and on any similar exhibit set forth in the applicable Servicing Agreement in respect of any Servicer, and the applicable Custodial Agreement, and shall notify the Depositor of any exceptions.

(b) Attestation Reports.

(i) By September 15 of each year, commencing in September 2007, the Indenture Trustee shall cause, and shall cause any Servicing Function Participant engaged by it to cause, a registered public accounting firm (which may also render other services to the Administrator and the Indenture Trustee, as the case may be) that is a member of the American Institute of Certified Public Accountants to furnish a report to the Depositor and the Administrator, to the effect that (A) it has obtained a representation regarding certain matters from the management of such party, which includes an assertion that such party has complied with the Relevant Servicing Criteria, and (B) on the basis of an examination conducted by such firm in accordance with standards for attestation engagements issued or adopted by the Public Company Accounting Oversight Board, it is expressing an opinion as to whether such party's compliance with the Relevant Servicing Criteria was fairly stated in all material respects, or it cannot express an overall opinion regarding such party's assessment of compliance with the Relevant Servicing Criteria. In the event that an overall opinion cannot be expressed, such registered public accounting firm shall state in such report why it was unable to express such an opinion. Such report must be available for general use and not contain restricted use language.

(ii) Promptly after receipt of such report from the Indenture Trustee or any Servicing Function Participant engaged by it, the Administrator shall confirm that each assessment submitted pursuant subsection (a) of this Section 10.03 is coupled with an attestation meeting the requirements of this Section and notify the Depositor of any exceptions.

(c) The Indenture Trustee's obligation to provide assessments of compliance and attestations under this Section 10.03 shall terminate upon the filing of a Form 15 suspension notice on behalf of the Issuer; *provided, however* that the Indenture Trustee shall provide assessments of compliance and attestations for the first fiscal year of the Issuer. After the occurrence of such event, and provided the Depositor is not otherwise provided with such reports or copies of such reports, the Indenture Trustee shall no longer be obligated to provide a copy of such reports to the Depositor or the Administrator.

(d) The scope of the "platform" to be used for the assessment of compliance and attestation reports shall be limited to all asset-backed securities offered after January 1, 2006 involving the Indenture Trustee as the asserting party that are relevant for and applicable to such assessments and reports and as required by Item 1122 of Regulation AB.

(e) Notwithstanding anything contained in Exhibit C to the contrary, the Indenture Trustee shall be entitled to deposit payments on Financed Student Loans in the appropriate custodial bank accounts and related bank clearing accounts no more than five Business Days following receipt, in accordance with Section 1122(d)(2)(i) of the Relevant Servicing Criteria.

(f) Each of the parties hereto acknowledges and agrees that the purpose of this Section 10.03 is to facilitate compliance by the Issuer with the provisions of Regulation AB, as such may be amended or clarified from time to time. Therefore, each of the parties agrees that the Indenture Trustee's obligations hereunder will be supplemented and modified as necessary to be consistent with any such amendments, interpretive advice or guidance, convention or consensus among active participants in the asset-backed securities markets, advice of counsel or otherwise in respect of the requirements of Regulation AB and the Indenture Trustee shall comply with requests made by the Administrator, on behalf of the Issuer, for delivery of additional or different information as the Administrator, on behalf of the Issuer, may determine in good faith is necessary to comply with the provisions of Regulation AB, provided that such information is available without unreasonable effort or expense and within such timeframe as may be reasonably requested.

ARTICLE XI

SECTION 11.01 Compliance Certificates and Opinions, etc. Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee (i) an Officers' Certificate of the Issuer stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;
- (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (iv) a statement as to whether, in the opinion of each such signatory, such condition or covenant has been complied with.

SECTION 11.02 Form of Documents Delivered to Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of a Servicer, the Issuer or the Administrator, stating that the information with respect to such factual matters is in the possession of such Servicer, the Issuer or the Administrator, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

SECTION 11.03 Acts of Noteholders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by holders of the Notes may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such holders of the Notes, in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “Act” of the holders of the Notes, signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved in any manner that the Indenture Trustee deems sufficient.

(c) The ownership of Notes, shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the holder of any Notes shall bind the holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

SECTION 11.04 Notices, etc., to Indenture Trustee, Issuer and Rating Agencies. Any request, demand, authorization, direction, notice, consent, waiver or Act of holders of Notes, or other documents provided or permitted by this Indenture shall be in writing and if such request, demand, authorization, direction, notice, consent, waiver or act of holders of Notes, is to be made upon, given or furnished to or filed with:

(a) the Indenture Trustee by any holder of Notes, or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Indenture Trustee at its Corporate Trust Office.

(b) the Issuer by the Indenture Trustee or by any holder of Notes shall be sufficient for every purpose hereunder if in writing and mailed, first-class, postage prepaid, to the Issuer addressed to: The National Collegiate Student Loan Trust 2006-4, c/o Wilmington Trust Company, as Owner Trustee, 1100 North Market Street, Wilmington, DE 19890, Attention: Corporate Trust Administration; with a copy to: The First Marblehead Corporation, The Prudential Tower, 800 Boylston Street, 34th Floor, Boston, Massachusetts 02199-8157, Attention: Controller, with a copy to: Corporate Law Department, or at any other address previously furnished in writing to the Indenture Trustee by the Issuer or the Administrator. The Issuer shall promptly transmit any notice received by it from the holders of the Notes to the Indenture Trustee.

Notices required to be given to the Rating Agencies by the Issuer, the Indenture Trustee or the Owner Trustee shall be in writing, personally delivered, electronically delivered, or mailed by certified mail, return receipt requested, and shall be deemed to have been duly given upon receipt (i) in the case of Moody’s, via electronic delivery to “servicerreports@moody.com”, and for any information not available in electronic format, send hard copies to: Moody’s Investors Service, Inc., ABS Monitoring Department, 99 Church Street, New York, New York 10007; (ii) in the case of Standard & Poor’s, via electronic delivery to “Servicer_reports@sandp.com” and for any information not available in electronic format, send hard copies to: Standard & Poor’s Ratings Services, 55 Water Street, 41st floor, New York, New York 10041-0003, Attention: ABS Surveillance Group; (iii) in the case of Fitch, via electronic delivery to “surveillance-abs-consumer@fitchratings.com” and for any information not available in electronic format, send hard copies to: Fitch Ratings, One State Street Plaza, New York, NY 10004, Attention: ABS Surveillance Group; or as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

SECTION 11.05 Notices to Noteholders; Waiver. Where this Indenture provides for notice to holders of Notes of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class, postage prepaid to each holder of Notes affected by such event, at his address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to holders of the Notes is given by mail, neither the

failure to mail such notice nor any defect in any notice so mailed to any particular holder of Notes shall affect the sufficiency of such notice with respect to other holders of Notes, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by holders of the Notes shall be filed with the Indenture Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to holders of the Notes when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

Where this Indenture provides for notice to the Rating Agencies, failure to give such notice shall not affect any other rights or obligations created hereunder, and shall not under any circumstance constitute a Default.

SECTION 11.06 Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuer may enter into any agreement with any holder of the Notes providing for a method of payment, or notice by the Indenture Trustee or any Paying Agent to such holder of the Notes that is different from the methods provided for in this Indenture for such payments or notices. The Issuer will furnish to the Indenture Trustee a copy of each such agreement and the Indenture Trustee will cause payments to be made and notices to be given in accordance with such agreements.

SECTION 11.07 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 11.08 Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Indenture shall bind the successors, co-trustees and agents (excluding any legal representatives or accountants) of the Indenture Trustee.

SECTION 11.09 Separability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 11.10 Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the holders of the Notes, and any other party secured hereunder and any other Person with an ownership interest in any part of the Indenture Trust Estate, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 11.11 Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

SECTION 11.12 Governing Law. **THIS INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. THIS INDENTURE IS SUBJECT TO THE PROVISIONS OF THE TIA THAT ARE REQUIRED TO BE PART OF THIS INDENTURE AND SHALL, TO THE EXTENT APPLICABLE, BE GOVERNED BY SUCH PROVISIONS.**

SECTION 11.13 Counterparts. This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 11.14 Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Indenture Trustee or any other counsel reasonably acceptable to the Indenture Trustee) to the effect that such recording is necessary either for the protection of the holders of the Notes or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture.

SECTION 11.15 Trust Obligations. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Administrator, the Back-up Administrator, any Servicer, the Owner Trustee or the Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Administrator, the Back-up Administrator, such Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity or (ii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Administrator, the Back-up Administrator, such Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any holder or owner of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Administrator, the Back-up Administrator, a Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

This Indenture is executed and delivered by Wilmington Trust Company (“WTC”), not individually or personally but solely as Owner Trustee of the Issuer in the exercise of the powers and authority conferred and vested in it and each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by WTC but is made and intended for the purpose of binding only the Issuer and under no circumstances shall WTC be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Indenture or otherwise.

SECTION 11.16 No Petition. The Indenture Trustee, by entering into this Indenture, and each holder of each Class of the Notes, by accepting a Note, hereby covenant and agree that they will not at any time institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency, receivership or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the other Basic Documents.

SECTION 11.17 Inspection. The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Indenture Trustee, during the Issuer’s normal business hours, to examine all the books of account, records, reports, and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by Independent certified public accountants, and to discuss the Issuer’s affairs, finances and accounts with the Issuer’s officers, employees, and Independent certified public accountants, all at such reasonable times and as often as may be reasonably requested. The Indenture Trustee shall and shall cause its representatives to hold in confidence all such information obtained from such examination or inspection except to the extent disclosure may be required by law (and all reasonable applications for confidential treatment are unavailing) and except to the extent that the Indenture Trustee may reasonably determine that such disclosure is consistent with its obligations hereunder.

SECTION 11.18 Third-Party Beneficiaries. This Indenture will inure to the benefit of and be binding upon the parties hereto, the Owner Trustee, the Noteholders, the Note Owners, TERI and their respective successors and permitted assigns. Except as otherwise provided in this Indenture, no other person will have any right or obligation hereunder.

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Indenture to be duly executed by their respective officers, thereunto duly authorized and duly attested, all as of the day and year first above written.

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST
2006-4

By: WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as Owner
Trustee

By: /s/ Michele C. Harra
Name: Michele C. Harra
Title: Financial Services Officer

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity but solely
as Indenture Trustee

By: /s/ Vaneta I. Bernard
Name: Vaneta I. Bernard
Title: Vice President

COMMONWEALTH OF)
MASSACHUSETTS)
) ss.:
COUNTY OF SUFFOLK)

On the 7th day of December in the year 2006, before me, the undersigned, personally appeared Vaneta I. Bernard, a Vice President of U.S. BANK NATIONAL ASSOCIATION, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 7th day of December 2006.

/s/ Winnie L Chen

Notary Public in and for
the Commonwealth of Massachusetts.

APPENDIX A

DEFINITIONS AND USAGE

Usage

The following rules of construction and usage shall be applicable to any instrument that is governed by this Appendix:

- (a) All terms defined in this Appendix shall have the defined meanings when used in any instrument governed hereby and in any certificate or other document made or delivered pursuant thereto unless otherwise defined therein.
- (b) As used herein, in any instrument governed hereby and in any certificate or other document made or delivered pursuant thereto, accounting terms not defined in this Appendix or in any such instrument, certificate or other document, and accounting terms partly defined in this Appendix or in any such instrument, certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles as in effect on the date of such instrument. To the extent that the definitions of accounting terms in this Appendix or in any such instrument, certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Appendix or in any such instrument, certificate or other document shall control.
- (c) The words “hereof,” “herein,” “hereunder” and words of similar import when used in an instrument refer to such instrument as a whole and not to any particular provision or subdivision thereof; references in an instrument to “Article,” “Section” or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section or subdivision of or an attachment to such instrument; and the term “including” means “including without limitation.”
- (d) The definitions contained in this Appendix are equally applicable to both the singular and plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.
- (e) Any agreement, instrument or statute defined or referred to below or in any agreement or instrument that is governed by this Appendix means such agreement or instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns.

Definitions

“Accountant” means PricewaterhouseCoopers LLP and any other independent certified public accountant as may be selected by the Issuer and satisfying the Rating Agency Condition.

“Act” has the meaning specified in Section 11.03(a) of the Indenture.

“Administration Agreement” means the Administration Agreement dated as of December 7, 2006, among the Issuer, the Indenture Trustee, the Owner Trustee, the Depositor and the Administrator.

“Administration Fee” has the meaning specified in Section 3 of the Administration Agreement.

“Administrator” means First Marblehead Data Services, Inc., a Massachusetts corporation, in its capacity as administrator of the Issuer and the Financed Student Loans, and its successors and permitted assigns.

“Administrator Default” means the occurrence of any event specified in Section 8(d) of the Administration Agreement.

“Advance” has the meaning specified in Section 8.10(b) of the Indenture.

“Affiliate” means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Applicable Index” means with respect to each Class of Notes (other than the Class A-IO Notes), One-Month LIBOR; *provided, however*, with respect to the initial Interest Period, the Applicable Index shall be determined by the following formula:

$$X + 19/28 * (Y-X)$$

Where: X = Two-Month LIBOR, and

Y = Three-Month LIBOR, in each case, as of the second Business Day before the start of the initial Interest Period.

“Applicable Note Margin” means 0.03% for the Class A-1 Notes, 0.14 % for the Class A-2 Notes, 0.26% for the Class A-3 Notes, 0.31% for the Class A-4 Notes, 0.34% for the Class B Notes, 0.45% for the Class C Notes, and 1.10% for the Class D Notes.

“Authorized Officer” means, with respect to any Person, any Person who is authorized to act for such Person in matters relating to the Basic Documents and whose action is binding upon such Person. With the respect to the Issuer, “Authorized Officer” means any officer of the Owner Trustee and/or the Administrator who is authorized to act for the Owner Trustee and/or the Administrator in matters relating to the Issuer. With respect to the Indenture Trustee, “Authorized Officer” means any officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“Available Funds” means, with respect to any Distribution Date, the sum of the following amounts received with respect to the preceding Collection Period to the extent not previously distributed:

- (i) all collections received by the Servicers on the Financed Student Loans (including any Guarantee Payments received) but net of any applicable administrative fees, a portion of any late fees or similar fees received from a borrower;
- (ii) all Liquidation Proceeds and all Recoveries in respect of Liquidated Student Loans which were written off in prior Collection Periods;
- (iii) the aggregate Purchase Amounts received for Financed Student Loans repurchased by a Seller or a Servicer during the Collection Period;
- (iv) Investment Earnings for such Distribution Date;
- (v) amounts withdrawn from the Reserve Account in excess of the Required Reserve Amount and deposited into the Collection Account;
- (vi) Advances and Optional Deposits, if any; and

(vii) any proceeds received in connection with the sale of the Student Loans, or sums collected by the Indenture Trustee pursuant to Sections 5.03 or 5.04(a) of the Indenture;

provided, however, that Available Funds will exclude all payments and proceeds (including Liquidation Proceeds) of any Financed Student Loans, the related Purchase Amount of which has been included in Available Funds, for a prior Distribution Date; *provided, further*, that if on any Distribution Date there would not be sufficient funds, after application of Available Funds and amounts available from the Reserve Account to pay any of the items specified in clauses (1) through (6) of Section 8.02(d) of the Indenture for such Distribution Date, then Available Funds for such Distribution Date shall include, in addition to the Available Funds described above in clauses (i) through (vii) inclusive, amounts being held pursuant to Section 8.01 of the Indenture or on deposit in the Collection Account which would have constituted Available Funds for the Distribution Date succeeding such Distribution Date, up to the amount necessary to pay the items specified in clause (1) through (6) of Section 8.02(d) of the Indenture, and the Available Funds for such succeeding Distribution Date shall be adjusted accordingly.

“Back-up Administration Agreement”: means the Back-up Administration Agreement dated as of December 7, 2006 among the Issuer, Back-up Administrator, the Owner Trustee, the Administrator and the Depositor.

“Back-up Administration Fee” means the fee payable to the Back-up Administrator pursuant to the Back-up Administration Agreement.

“Back-up Administrator” means U.S. Bank National Association, a national banking association, in its capacity as back-up administrator of the Issuer and the Financed Student Loans, and its successors and permitted assigns.

“Back-up Administrator Default” means the occurrence of any event specified in Section 8(d) of the Administration Agreement after the Back-up Administrator has assumed the duties required to be performed by the Administrator pursuant to the Back-up Administration Agreement.

“Basic Documents” means the Trust Agreement, the Indenture, all Student Loan Purchase Agreements, the Deposit and Sale Agreement, the Servicing Agreements, the Administration Agreement, the Back-up Administration Agreement, the Custodial Agreements, the Note Depository Agreement, the Guarantee Agreements, the TERI Deposit and Security Agreement, any Program Manual and other documents and certificates delivered in connection with any thereof.

“Beneficial Owner” means, with respect to a Note, the Person who is the beneficial owner of such Note, as reflected on the books of the Depository or on the books of a Person maintaining an account with such Depository (directly or as an indirect participant, in accordance with the rules of such Depository), as the case may be.

“Book-Entry Note” means a beneficial interest in the Notes, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in Section 2.10 of the Indenture.

“Business Day” means any day other than a Saturday, a Sunday or a day on which banking institutions or trust companies in New York City, Minneapolis, Minnesota or the city in which the designated corporate trust office of the Indenture Trustee is located, are authorized or obligated by law, regulation or executive order to remain closed.

“Certificates” means the Trust Certificates issued pursuant to the Trust Agreement, substantially in the form of Exhibit 1 thereto.

“Certificateholders” means the Persons in whose names Certificates are registered.

“Class” means reference to any of the Class A-1, Class A-2, Class A-3, Class A-4, Class B, Class C or Class D Notes, as applicable.

“Class A Notes” means the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-4 Notes and Class A-IO Notes.

“Class A Percentage” means at any time the percentage equivalent of a fraction, the numerator of which is the Outstanding Amount of the Class A Notes and the denominator of which is the sum of the Outstanding Amount of all the Notes.

“Class A-1 Note” means a Class A-1 Note issued pursuant to the Indenture, substantially in the form of Exhibit A-1 thereto.

“Class A-2 Note” means a Class A-2 Note issued pursuant to the Indenture, substantially in the form of Exhibit A-2 thereto.

“Class A-3 Note” means a Class A-3 Note issued pursuant to the Indenture, substantially in the form of Exhibit A-3 thereto.

“Class A-4 Note” means a Class A-4 Note issued pursuant to the Indenture, substantially in the form of Exhibit A-4 thereto.

“Class A-IO Note” means a 6.35% Class A-IO Note issued pursuant to the Indenture, substantially in the form of Exhibit A-5 thereto.

“Class B Note” means a Class B Note issued pursuant to the Indenture, substantially in the form of Exhibit A-6 thereto.

“Class B Percentage” means at any time the percentage equivalent of a fraction, the numerator of which is the Outstanding Amount of the Class B Notes and the denominator of which is the sum of the Outstanding Amount of all the Notes.

“Class B Note Interest Trigger” means on any Distribution Date, if the Cumulative Default Rate for such Distribution Date equals or exceeds the percentage listed below for the most recent date preceding such Distribution Date:

Date	Cumulative Default Rate
February 2008	3.00%
February 2009	9.00%
February 2010	15.00%
February 2011	21.00%
February 2012	25.00%
February 2013	30.00%
February 2014	30.00%

provided, however, that a Class B Note Interest Trigger will not be deemed to be in effect if (a) on the last day of the related Collection Period, the aggregate Outstanding Amount of the Class A Notes is less than the sum of the Pool Balance plus the amount on deposit in the Reserve Account (excluding the sum of (i) the amount on deposit in the TERI Pledge Fund and (ii) the amount of any Noteholders' Interest Carryover Shortfall for the Class B Notes) or (b) TERI is solvent and is continuing to purchase Defaulted Student Loans with respect to which TERI has become obligated to purchase under the terms of the relevant Guaranty Agreement.

“Class C Note” means a Class C Note issued pursuant to the Indenture, substantially in the form of Exhibit A-7 thereto.

“Class C Note Interest Trigger” means on any Distribution Date, if the Cumulative Default Rate for such Distribution Date equals or exceeds the percentage listed below for the most recent date preceding such Distribution Date:

Date	Cumulative Default Rate
February 2008	3.00%
February 2009	7.00%
February 2010	12.00%
February 2011	16.00%

February 2012	19.00%
February 2013	21.00%
February 2014	23.00%

provided, however, that a Class C Note Interest Trigger will not be deemed to be in effect if (a) on the last day of the related Collection Period, the aggregate Outstanding Amount of the Class A Notes and the Class B Notes is less than the sum of the Pool Balance plus the amount on deposit in the Reserve Account (excluding the sum of (i) the amount on deposit in the TERI Pledge Fund and (ii) the amount of any Noteholders' Interest Carryover Shortfall for the Class B Notes and the Class C Notes) or (b) TERI is solvent and is continuing to purchase Defaulted Student Loans with respect to which TERI has become obligated to purchase under the terms of the relevant Guaranty Agreement.

“Class C Percentage” means at any time the percentage equivalent of a fraction, the numerator of which is the Outstanding Amount of the Class C Notes and the denominator of which is the sum of the Outstanding Amount of all the Notes.

“Class D Note” means a Class D Note issued pursuant to the Indenture, substantially in the form of Exhibit A-8 thereto.

“Class D Note Interest Trigger” means on any Distribution Date if (a) the sum of the pool balance at the end of the preceding collection period plus amounts on deposit in the reserve account (excluding amounts on deposit in the TERI pledge fund) after payments on that distribution date is less than (b) 84% of the outstanding principal balance of the offered notes after payments on that distribution date.

provided, however, that a Class D Note Interest Trigger will not be deemed to be in effect if (a) on the last day of the related Collection Period, the aggregate Outstanding Amount of the Class A Notes, the Class B Notes and the Class C Notes is less than the sum of the Pool Balance plus the amount on deposit in the Reserve Account (excluding the sum of (i) the amount on deposit in the TERI Pledge Fund and (ii) the amount of any Noteholders' Interest Carryover Shortfall for the Class B Notes, the Class C Notes and the Class D Notes) or (b) TERI is solvent and is continuing to purchase Defaulted Student Loans with respect to which TERI has become obligated to purchase under the terms of the relevant Guaranty Agreement.

“Class D Percentage” means at any time the percentage equivalent of a fraction, the numerator of which is the Outstanding Amount of the Class D Notes and the denominator of which is the sum of the Outstanding Amount of all the Notes.

“Clearing Agency” means an organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act.

“Clearing Agency Participant” means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

“Clearstream” means Clearstream Banking, a société anonyme, a limited liability company organized under the laws of Luxembourg.

“Closing Date” means December 7, 2006.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and Treasury Regulations promulgated thereunder.

“Collateral” has the meaning specified in the Granting Clause of the Indenture.

“Collection Account” means the account designated as such, established and maintained pursuant to Section 8.02(a)(i) of the Indenture.

“Collection Period” means, with respect to the first Distribution Date, the period beginning on the Cutoff Date and ending on January 31, 2007, and with respect to each subsequent Distribution Date, the Collection Period means the calendar month immediately following the end of the previous Collection Period.

“Corporate Trust Office” means (i) with respect to the Indenture Trustee and the Note Registrar (so long as the Indenture Trustee is the Note Registrar), the designated office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered, which office at the Closing Date is located at One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: The National Collegiate Student Loan Trust 2006-4 (facsimile: (617) 603-6638) or at such other address as the Indenture Trustee may designate from time to time by notice to the Noteholders, the Administrator, and the Depositor, or the principal corporate trust office of any successor Indenture Trustee (the address of which the successor Indenture Trustee will notify the Noteholders, the Administrator, and the Depositor) and (ii) with respect to the Owner Trustee, the principal corporate trust office of the Owner Trustee located at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, Attention: Corporate Trust Administration (facsimile: 302-636-4140); or at such other address as the Owner Trustee may designate by notice to the Certificateholders, the Administrator and the Depositor, or corporate trust office of any successor Owner Trustee (the address of which the successor Owner Trustee will notify the Certificateholders, the Administrator, the Back-up Administrator and the Depositor).

“Cost of Issuance Account” means the account designated as such, established and maintained pursuant to Section 8.06 of the Indenture.

“Credit-Worthy Cosigned Loan” means a loan made to a borrower to pay the costs of attendance at a school approved under the Student Loan Programs, which loan (i) was originated and underwritten to a credit-worthy standard as set forth in the related Program Manual with at least two signatures on the note evidencing such Student Loan, and (ii) is guaranteed by TERI.

“Credit-Worthy Non-Cosigned Loan” means a loan made to a borrower to pay the costs of attendance at a school approved under the Student Loan Programs, which loan (i) was originated and underwritten to a credit-worthy standard as set forth in the related Program Manual with one signature on the note evidencing such Student Loan, and (ii) is guaranteed by TERI.

“Credit-Ready Loan” means a loan made to a borrower to pay the costs of attendance at a school approved under the Student Loan Programs, which loan (i) was originated and underwritten to a credit-ready standard as set forth in the related Program Manual with one signature on the note evidencing such Student Loan, and (ii) is guaranteed by TERI.

“Cumulative Default Rate” means, as of any Distribution Date, the percentage equivalent of the fraction (a) the numerator of which is the aggregate principal balance of the Financed Student Loans which are Defaulted Student Loans as of the end of the related Collection Period, and (b) the denominator of which is the aggregate principal balance of the Financed Student Loans as of the Cutoff Date.

“Custodial Agreements” means the Custodial Agreements, dated as of December 7, 2006, each between the applicable Servicer and the Indenture Trustee.

“Cutoff Date” means with respect to the Financed Student Loans, November 30, 2006.

“Default” means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

“Defaulted Student Loan” means a Financed Student Loan for which a TERI Guaranty Event has occurred.

“Definitive Notes” has the meaning specified in Section 2.10 of the Indenture.

“Delivery” or “Deliver” when used with respect to Trust Account Property means the following and such additional or alternative procedures as may hereafter become appropriate to effect the complete transfer of ownership of any such Collateral to the Indenture Trustee, free and clear of any adverse claims, consistent with changes in applicable law or regulations or the interpretation thereof:

(a) with respect to bankers' acceptances, commercial paper, negotiable certificates of deposit and other obligations that constitute instruments and are susceptible of physical delivery ("Physical Property"):

(b) transfer of possession thereof to the Indenture Trustee endorsed to, or with respect to a certificated security:

(i) delivery thereof in bearer form to the Indenture Trustee; or

(ii) delivery thereof in registered form to the Indenture Trustee and

(A) the certificate is endorsed to the Indenture Trustee or in blank by effective endorsement; or

(B) the certificate is registered in the name of the Indenture Trustee, upon original issue or registration of transfer by the issuer;

(c) with respect to an uncertificated security:

(i) the delivery of the uncertificated security to the Indenture Trustee; or

(ii) the issuer has agreed that it will comply with instructions originated by the Indenture Trustee, without further consent by the registered owner;

(d) with respect to any security issued by the U.S. Treasury, the Federal Home Loan Mortgage Corporation or by the Federal National Mortgage Association that is a book-entry security held through the Federal Reserve System pursuant to Federal book-entry regulations:

(i) a Federal Reserve Bank by book entry credits the book-entry security to the securities account (as defined in 31 CFR Part 357) of a participant (as defined in 31 CFR Part 357) which is also a securities intermediary; and

(ii) the participant indicates by book entry that the book-entry security has been credited to the Indenture Trustee's securities account, as applicable;

(e) with respect to a security entitlement:

(i) the Indenture Trustee, becomes the entitlement holder; or

(ii) the securities intermediary has agreed that it will comply with entitlement orders originated by the Indenture Trustee;

(f) without further consent by the entitlement holder for the purpose of clauses (b) and (c) hereof "delivery" means:

(i) with respect to a certificated security:

(A) the Indenture Trustee, acquires possession thereof;

(B) another person (other than a securities intermediary) either acquires possession thereof on behalf of the Indenture Trustee or, having previously acquired possession thereof, acknowledges that it holds for the Indenture Trustee; or

(C) a securities intermediary acting on behalf of the Indenture Trustee acquires possession of thereof, only if the certificate is in registered form and has been specially endorsed to the Indenture Trustee by an effective endorsement;

(ii) with respect to an uncertificated security:

(A) the issuer registers the Indenture Trustee as the registered owner, upon original issue or registration of transfer; or

(B) another person (other than a securities intermediary) either becomes the registered owner thereof on behalf of the Indenture Trustee, or, having previously become the registered owner, acknowledges that it holds for the Indenture Trustee;

(g) for purposes of this definition, except as otherwise indicated, the following terms shall have the meaning assigned to each such term in the UCC:

- (i) “certificated security”
- (ii) “effective endorsement”
- (iii) “entitlement holder”
- (iv) “instrument”
- (v) “securities account”
- (vi) “securities entitlement”
- (vii) “securities intermediary”
- (viii) “uncertificated security”

(h) in each case of Delivery contemplated herein, the Indenture Trustee shall make appropriate notations on its records, and shall cause same to be made of the records of its nominees, indicating that securities are held in trust pursuant to and as provided in this Agreement.

“Deposit and Sale Agreement” means the Deposit and Sale Agreement dated as of December 7, 2006, between the Depositor and the Issuer pursuant to which the Depositor transfers Student Loans to the Issuer.

“Depositor” means The National Collegiate Funding LLC, as depositor under the Trust Agreement and any successor thereto or assignee thereof.

“Depository” means The Depository Trust Company, a New York corporation, its successors and assigns.

“Depository Participant” means a Person for whom, from time to time, the Depository effects book-entry transfers and pledges of securities deposited with the Depository.

“Determination Date” means, with respect to any Distribution Date, the third Business Day preceding such Distribution Date.

“Distribution Date” means, the 25th calendar day of each month or if such day is not a Business Day, the next Business Day, commencing February 26, 2007.

“DTC” means the Depository Trust Company, a New York corporation.

“DTC Custodian” means the Indenture Trustee as a custodian for DTC.

“Eligible Deposit Account” means either (a) a segregated account with an Eligible Institution, (b) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States of America or any one of the States (or any domestic branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, so long as any of the securities of such depository institution have a credit rating from at least two nationally recognized Rating Agencies in one of their respective generic rating categories which signifies investment grade, or (c) any other account that is acceptable to the Rating Agencies (as evidenced by written confirmation to the Indenture Trustee from each Rating Agency that the use of such account satisfies the Rating Agency Condition).

“Eligible Institution” means a depository institution (which may be, without limitation, the Indenture Trustee or any Affiliate of the Indenture Trustee) organized under the banking laws of the United States of America or any one of the States (or any domestic branch of a foreign bank), (a) which has (i) a short-term senior unsecured debt rating of “P-1” or better by Moody’s, (ii) either (A) a long term senior unsecured debt rating of “AAA” by S&P or (B) a short-term senior unsecured debt rating “A-1+” by S&P, and (iii) a short-term senior unsecured debt rating of “F-1” or better by Fitch or any other long-term, short-term or certificate of deposit rating acceptable to the Rating Agencies, and (b) whose deposits are insured by the FDIC.

“Eligible Investments” mean book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form which evidence:

- (a) direct obligations of, and obligations fully guaranteed as to timely payment by, the United States of America;
- (b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any State (or any domestic branch of a foreign bank) and subject to supervision and examination by Federal or state banking or depository institution authorities (including depository receipts issued by any such institution or trust company as custodian with respect to any obligation referred to in clause (a) above or portion of such obligation for the benefit of the holders of such depository receipts); *provided, however*, that (i) each such investment has an original maturity of less than 365 days and (ii) at the time of the investment or contractual commitment to invest therein (which shall be deemed to be made again each time funds are reinvested following each Distribution Date, as the case may be), the commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall have a credit rating from Moody’s, S&P and Fitch in the highest investment category granted thereby;
- (c) commercial paper having an original maturity of less than 365 days and having, at the time of the investment or contractual commitment to invest therein, a rating from Moody’s, S&P and Fitch in the highest investment category granted thereby;
- (d) investments in money market funds (including funds for which the Indenture Trustee or the Owner Trustee or any of their respective Affiliates is an investment manager or advisor) that (i) maintain a stable \$1.00 net asset value per share, (ii) are freely transferable on a daily basis, (iii) invests only in other Eligible Investments, and (iv) have a rating from Moody’s, S&P and Fitch in the highest investment category granted thereby;
- (e) bankers’ acceptances having an original maturity of less than 365 days and issued by any depository institution or trust company referred to in clause (b) above; and

(f) any other investment permitted by each of the Rating Agencies and as set forth in writing delivered to the Indenture Trustee; *provided* that such investment shall satisfy the Rating Agency Condition and that such investment is relatively risk free.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Euroclear” means the Euroclear System, or any successor thereto.

“Event of Default” has the meaning specified in Section 5.01 of the Indenture.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Executive Officer” means, with respect to any corporation, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, any Executive Vice President, any Senior Vice President, any Vice President, the Secretary, the Assistant Secretary or the Treasurer of such corporation; and with respect to any partnership, any general partner thereof.

“FASB” means the Financial Accounting Standards Board.

“FDIC” means the Federal Deposit Insurance Corporation.

“Final Maturity Date” means for the (i) Class A-1 Notes, March 25, 2025, (ii) Class A-2 Notes, December 27, 2027, (iii) Class A-3 Notes, February 26, 2029, (iv) Class A-4 Notes, May 25, 2032, (v) Class A-IO Notes, February 27, 2012, (vi) Class B Notes, May 25, 2032, (vii) Class C Notes, May 25, 2032, and (viii) Class D Notes, May 25, 2032.

“Financed Student Loans” means the Student Loans identified as such in each of the pool supplements dated as of the Closing Date between the Trust and a Seller, transferred to the Trust as of the Closing Date and listed on the Schedule of Financed Student Loans on the Closing Date as set forth in Schedule A to the Indenture (which Schedule may be in the form of microfiche or computer disk or tape).

“Financed Student Loan Note” means the original fully executed copy of the note (or a copy of a fully executed master promissory note) evidencing each Financed Student Loan.

“FMC” means The First Marblehead Corporation.

“Fitch” means Fitch, Inc., and its successors and assigns.

“Global Note” means any Note registered in the name of the Depository or its nominee, beneficial interests of which are reflected on the books of the Depository or on the books of a Person maintaining any account with such Depository (directly or as an indirect participant in accordance with the rules of such Depository).

“Grant” means mortgage, pledge, bargain, sell, warrant, alienate, remise, release, convey, assign, transfer, create, and grant a lien upon and a security interest in and right of set-off against, deposit, set over and confirm pursuant to the Indenture. A Grant of the Collateral or of any other agreement or instrument shall include all rights, powers and options (but none of the obligations) of the Granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of the Collateral and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the Granting party or otherwise and generally to do and receive anything that the Granting party is or may be entitled to do or receive thereunder or with respect thereto.

“Guarantee” means with respect to a Student Loan, the insurance or guarantee of the Guarantee Agency pursuant to such Guarantee Agency’s Guarantee Agreement.

“Guarantee Agency” means TERI.

“Guarantee Agreements” means the TERI Guarantee Agreements.

“Guarantee Payment” means any payment made by the Guarantee Agency pursuant to the Guarantee Agreement in respect of a Financed Student Loan.

“Indenture” means this Indenture, dated as of December 1, 2006, between the Issuer and the Indenture Trustee.

“Indenture Trustee” means U.S. Bank National Association, not in its individual capacity but solely as Indenture Trustee under the Indenture.

“Indenture Trust Estate” means all money, instruments, rights and other property that are subject or intended to be subject to the lien and security interest of the Indenture for the benefit of the Noteholders (including all property and interests granted to the Indenture Trustee), including all proceeds thereof.

“Independent” means, when used with respect to any specified Person, that the Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the Depositor, the Administrator, the Back-up Administrator and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the Depositor, the Administrator, the Back-Up Administrator or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the Depositor, the Administrator, the Back-Up Administrator or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions. Whenever it is herein provided that any Independent Person’s Opinion of Counsel or certificate shall be furnished to the Indenture Trustee, such Person shall be appointed by the Issuer or the Indenture Trustee, as the case may be, and such Opinion of Counsel or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

“Index Maturity” means, (i) for One-Month LIBOR, one month, (ii) for Two-Month LIBOR, two months, and (iii) for Three-Month LIBOR, three months.

“Indirect Participant” means any financial institution for whom any Participant holds an interest in any Note.

“Insider” means, with respect to an entity, any officer, director or person privy to material information, including, but not limited to, contracts or agreements concerning such entity that are not available to the general public.

“Insolvency Event” means, with respect to a specified Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable Federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person’s affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or (b) the commencement by such Person of a voluntary case under any applicable Federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

“Interest Collections” shall have the meaning specified in Section 8.07 of the Indenture.

“Interest Period” means, with respect to a Distribution Date for (i) each Class of Notes, other than the Class A-IO Notes, the period from and including the Closing Date or the most recent Distribution Date for that Class of Notes on which interest on the Notes has been

distributed to but excluding the current Distribution Date and (ii) the Class A-IO Notes, the period commencing on the 25th day of the month immediately preceding the current Distribution Date (or in the case of the first Distribution Date, from the Closing Date) to, but excluding, the 25th day of the month of the current Distribution Date.

“Interested Noteholders” means the Class A Noteholders (until such time as all Class A Notes have been paid in full), then the Class B Noteholders (until such time as all Class B Notes have been paid in full) the Class C Noteholders (until such time as all Class C Notes have been paid in full), and finally the Class D Noteholders. Notwithstanding the foregoing, any Notes owned by the Administrator, the Depositor or any of their respective Affiliates or agents designated for such purpose, shall not be voted by such entity nor considered in determining any specified voting percentage of the Interested Noteholders, unless otherwise set forth in the Indenture.

“Investment Earnings” means, with respect to any Distribution Date, the investment earnings (net of losses and investment expenses) on amounts on deposit in the Trust Accounts to be deposited into the Collection Account on or prior to such Distribution Date pursuant to Section 8.02(b) of the Indenture.

“Irish Paying Agent” means Custom House Administration and Corporate Services Limited, and its successors and assigns, and any other entity serving in such capacity.

“Irish Paying Agent Agreement” means Irish Paying Agency Agreement dated as of December 7, 2006 between the Irish Paying Agent and the Administrator on behalf of the Issuer.

“Issuer” means The National Collegiate Student Loan Trust 2006-4 until a successor replaces it and, thereafter, means the successor.

“Issuer Order” and “Issuer Request” means a written order or request signed in the name of the Issuer by any one of its Authorized Officers and delivered to the Indenture Trustee.

“LIBOR” means the London interbank offered rate for deposits in U.S. dollars for a specified maturity.

“LIBOR Determination Date” means, with respect to each Interest Period, the second Business Day prior to the commencement of such Interest Period. For purposes of this definition, a “Business Day” is any day on which banks in London and New York City are open for the transaction of business.

“Lien” means a security interest, lien, charge, pledge, equity or encumbrance of any kind, other than tax liens and any other liens, if any, which attach to the respective Financed Student Loan by operation of law as a result of any act or omission by the related Obligor.

“Liquidated Student Loan” means any defaulted Financed Student Loan, liquidated by a Servicer.

“Liquidation Proceeds” means, with respect to any Liquidated Student Loan, the moneys collected in respect thereof from whatever source, other than Recoveries or Guarantee Payments received, net of the sum of any amounts expended by a Servicer in connection with such liquidation and any amounts required by law to be remitted to the borrower on such Liquidated Student Loan.

“Moody’s” means Moody’s Investors Service, Inc., and its successors and assigns.

“Note Depository Agreement” means the blanket issuer letter of representations relating to the Notes, executed by the Issuer and received and accepted by The Depository Trust Company, as the initial Clearing Agency.

“Note Interest Rate” means, with respect to any Interest Period and (1) in the case of each Class of Notes, other than the Class A-IO Notes, the interest rate per annum equal to the sum of (x) the Applicable Index plus (y) the Applicable Note Margin for such Class, and (2) in the case of the Class A-IO Notes, 6.35% per annum. The interest rate per annum for each Class of Notes, other than the Class A-IO Notes,

will be computed on the basis of the actual number of days elapsed in the related Interest Period divided by 360. The interest rate per annum for the Class A-IO Notes will be computed on a 30/360 basis, meaning a year of 360 days that is comprised of 12 months consisting of 30 days each; *provided, however*, that the initial Interest Period for the Class A-IO Notes shall consist of 78 days.

“Note Owner” means, with respect to a Book-Entry Note, the Person who is the owner of such Book-Entry Note, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

“Note Parity Trigger” means on any Distribution Date on and after the Stepdown Date if (a) the sum of the Pool Balance plus amounts on deposit in the Reserve Account (excluding amounts on deposit in the TERI Pledge Fund) at the end of the preceding Collection Period is less than (b) 101% of the Outstanding Amount of the Notes after payments on that Distribution Date.

“Note Register” and “Note Registrar” have the respective meanings specified in Section 2.04 of the Indenture.

“Noteholders” means each Person in whose name a Note is registered in the Note.

“Noteholders’ Interest Carryover Shortfall” means, with respect to any Distribution Date and any Class of Notes, the sum of (x) the excess of (i) the sum of the related Noteholders’ Interest Distribution Amount with respect to that Class of Notes, on the preceding Distribution Date for the Class of Notes over (ii) the amount of interest actually distributed to the holders of that Class of Notes on such preceding Distribution Date, and (y) all Noteholders’ Interest Carryover Shortfall for that Class of Notes remaining unpaid from prior Distribution Dates, plus interest on the amount of such excess interest due to the holders of that Class of Notes to the extent permitted by law, at the then current Note Interest Rate for that Class of Notes from such preceding Distribution Date for that Class of Notes to the current Distribution Date for that Class of Notes.

“Noteholders’ Interest Distribution Amount” means, with respect to any Distribution Date and any Class of Notes, the aggregate amount of interest accrued at the applicable Note Interest Rate for the related Interest Period on the outstanding principal balance (or Notional Amount, for the Class A-IO Note) of such Class of Notes on the immediately preceding Distribution Date after giving effect to all principal distributions (or related reduction in Notional Amount, as applicable), to such Noteholders of such Class on such date (or, in the case of the first Distribution Date, on the Closing Date).

“Noteholders’ Principal Distribution Amount” means, with respect to any Distribution Date, the amount necessary, so that after distributing such amount to the Notes, (a) the sum of the Pool Balance at the end of the preceding Collection Period, plus amounts on deposit in the Reserve Account (excluding amounts on deposit in the TERI Pledge Fund) after payments on such Distribution Date, equals (b) 103% of the Outstanding Amount of the Notes after payments on such Distribution Date; *provided, however*, that the Noteholders’ Principal Distribution Amount will not exceed the Outstanding Amount of the Notes. In addition, (a) on the Final Maturity Date for each related Class of Notes, the principal required to be distributed to such Class of Notes will include the amount required to reduce the Outstanding Amount of such Class of Notes to zero.

“Notes” means collectively, the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes, the Class A-4 Notes, the Class A-IO Notes, the Class B Notes, the Class C Notes, and the Class D Notes.

“Notional Amount” means, for the Class A-IO Notes, the amount on which the interest accrued on such Class of Notes is computed and, as of any Distribution Date, shall equal the amount determined as follows:

<u>Distribution Dates</u>	<u>Notional Amount</u>
February 2007 - October 2011	\$200,000,000
November 2011	\$189,000,000
December 2011	\$177,000,000
January 2012	\$165,000,000

However, if on any Distribution Date (after giving effect to the distributions of principal to be made on that Distribution Date) the Outstanding Amount of the Class A-4 Notes would be less than its Original Principal Balance, the Notional Amount of the Class A-IO Notes will equal the lesser of the Outstanding Amount of the Class A-4 Notes and the scheduled Notional Amount determined as described in the above table.

“Obligor” on a Financed Student Loan means the borrower or co-borrowers of such Financed Student Loan and any other Person who owes payments in respect of such Financed Student Loan, including the Guarantee Agency thereof.

“Officers’ Certificate” means, with respect to the Issuer or the Administrator, a certificate signed by one of its Authorized Officers.

“One-Month LIBOR,” “Two-Month LIBOR” and “Three-Month LIBOR” means, with respect to any Interest Period, the London interbank offered rate for deposits in U.S. dollars having the Index Maturity which appears on Telerate Page 3750 as of 11:00 a.m., London time, on such LIBOR Determination Date. If such rate does not appear on Telerate Page 3750, the rate for that day will be determined on the basis of the rates at which deposits in U.S. dollars, having the Index Maturity and in a principal amount of not less than U.S. \$1,000,000, are offered at approximately 11:00 a.m., London time, on such LIBOR Determination Date to prime banks in the London interbank market by the Reference Banks. The Administrator will request the principal London office of each of such Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that day will be the arithmetic mean of the quotations. If fewer than two quotations are provided, the rate for that day will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Administrator, at approximately 11:00 a.m., New York City time, on such LIBOR Determination Date for loans in U.S. dollars to leading European banks having the Index Maturity and in a principal amount of not less than U.S. \$1,000,000; provided that if the banks selected as aforesaid are not quoting as mentioned in this sentence, LIBOR in effect for the applicable Interest Period for the applicable Index Maturity will be LIBOR in effect for the previous Interest Period for that Index Maturity.

“Opinion of Counsel” means a written opinion of an attorney at law or firm of attorneys selected by the Person obliged to deliver an opinion on the subject in question, reasonably acceptable to the Person who is to receive the same hereunder, duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

“Optional Deposit” has the meaning specified in Section 8.10(a) of the Indenture.

“Original Principal Balance” means, for any Class of Notes, the original principal balance (or, in the case of the Class A-IO Notes, the original Notional Amount) for such Class on the Closing Date, as set forth in Section 2.02 of the Indenture.

“Outstanding” means, as of the date of determination, all Notes theretofore authenticated and delivered under the Indenture except:

- (i) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation;
- (ii) Notes or portions thereof the payment for which money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent in trust for the Noteholders thereof;
- (iii) Notes in exchange for or in lieu of other Notes which have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Notes are held by a bona fide purchaser;

provided that in determining whether the Noteholders of the requisite Outstanding Amount of the Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any other Basic Document, Notes owned by the Issuer, any other obligor upon the Notes, the Depositor, the Administrator, a Servicer, or any Affiliate of any of the foregoing Persons shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Responsible Officer of the Indenture Trustee either actually knows to be so owned or has received written notice thereof shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, any other obligor upon the Notes, the Depositor, the Administrator, a Servicer, or any Affiliate of any of the foregoing Persons.

“Outstanding Amount” means the sum of the aggregate principal amount of all Notes (or, if the context so indicates, one or more Classes of Notes) Outstanding at the date of determination. The Class A-IO Notes shall have no Outstanding Amount.

“Owner Trustee” means Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee under the Trust Agreement, and any successor thereto or assigned thereof.

“Participant” means a Person that has an account with DTC.

“Paying Agent” means (i) the Indenture Trustee or any other Person that meets the eligibility standards for the Indenture Trustee specified in Section 6.11 of the Indenture and is authorized by the Issuer to make the payments to and distributions from the Collection Account and payments of principal of and interest and any other amounts owing on the Notes on behalf of the Issuer and (ii) the Irish Paying Agent.

“Person” means any individual, corporation, estate, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

“Physical Property” has the meaning assigned to such term in the definition of “Delivery” above.

“Pool Balance” means, at any time, the aggregate principal balance of the Financed Student Loans at the end of the preceding Collection Period (including accrued interest thereon for such Collection Period to the extent such interest will be capitalized upon commencement of repayment or during deferment or forbearance).

“Predecessor Note” means, with respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purpose of this definition, any Note authenticated and delivered under Section 2.05 of the Indenture and in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

“Prepayment Penalty” means, on any Distribution Date on which the Class A-IO Notes are Outstanding, if the amount listed as the Notional Amount for that Distribution Date on the following schedule exceeds the Notional Amount of such Class A-IO Notes immediately prior to such Distribution Date, an amount equal to the interest accrued on such excess at the rate of 6.35% per annum for the applicable Interest Period:

<u>Distribution Dates</u>	<u>Notional Amount</u>
February 2007 - October 2011	\$200,000,000
November 2011	\$189,000,000
December 2011	\$177,000,000
January 2012	\$165,000,000
February 2012 and thereafter	\$0

Prepayment Penalties shall not be deemed payments of interest and/or principal of the Class A-IO Notes.

“Proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“Program Manuals” means the program manual attached as an exhibit to each TERI Guarantee Agreement together with the student loan program guidelines of each of the Sellers which describe their credit and collection policies for the origination, acquisition, financing and servicing of Financed Student Loans, as amended, revised or supplemented from time to time; *provided, however*, that no such amendment, revision or supplement shall (a) reduce in any manner the amount of, or delay the timing of, collections of payments with respect to Financed Student Loans or (b) reduce the underwriting standards with respect to Financed Student Loans acquired or to be acquired by the Issuer, in each case without satisfying the Rating Agency Condition.

“Purchase Amount” means, as of the close of business on the last day of a Collection Period, 100% of the amount required to prepay in full the respective Financed Student Loan, in each case under the terms thereof including all accrued interest thereon expected to be capitalized upon commencement of repayment or during deferment or forbearance.

“Purchased Student Loan” means a Financed Student Loan purchased by a Service or repurchased by a Seller from the Issuer.

“Rating Agency” means each of Moody’s, S&P and Fitch. If any such organization or successor is no longer in existence, “Rating Agency” shall be a nationally recognized statistical rating organization or other comparable Person designated by the Issuer, notice of which designation shall be given to the Indenture Trustee and the Owner Trustee.

“Rating Agency Condition” means, with respect to any action, that each Rating Agency shall have been given 10 days’ prior notice thereof (or such shorter period as shall be acceptable to the Rating Agencies) and that each Rating Agency shall have confirmed to the Administrator and the Indenture Trustee, in writing that such action will not in and of itself result in a reduction or withdrawal of the then current rating of the Notes, based upon the review by each such Rating Agency of payment and default performance of the Financed Student Loans, financial information relating to the Trust, the Indenture Trust Estate, the Guarantee Agency, the Servicers or the Administrator, and such other information that such Rating Agency determines to review.

“Realized Losses” means the excess of the aggregate principal balance of any Liquidated Student Loan plus accrued but unpaid interest thereon over the related Liquidation Proceeds to the extent allocable to principal.

“Record Date” means with respect to a Class of the Notes, the close of business on the Business Day immediately preceding a Distribution Date for such Class of Notes.

“Recoveries” means, with respect to any Liquidated Student Loan, moneys collected in respect thereof, from whatever source, during any Collection Period following the Collection Period in which such Financed Student Loan, became a Liquidated Student Loan, net of the sum of any amounts expended by a Servicer for the account of any Obligor and any amounts required by law to be remitted to the Obligor.

“Reference Bank” means a leading bank (i) engaged in transactions in Eurodollar deposits in the international Eurocurrency market, (ii) not controlling, controlled by or under common control with the Administrator and (iii) having an established place of business in London.

“Regulation AB” means Subpart 229.1100 - Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1123, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the SEC in the adopting release (Asset-Backed Securities, Securities Act Release No. 33-8518, 70 Fed. Reg. 1,506, 1,531 (Jan. 7, 2005)) or by the staff of the SEC, or as may be provided by the SEC or its staff from time to time.

“Rehabilitated Student Loans” means Financed Student Loan purchased by TERI due to a TERI Guaranty Event, that the Trust will repurchase, (to the extent there are Available Funds), if TERI succeeds, after purchase, in obtaining from the borrower three or more

consecutive on-time monthly payments pursuant to the TERI Guarantee Agreements, and the borrower is within thirty days of being current on the Financed Student Loan.

“Relevant Servicing Criteria” means the Servicing Criteria applicable to the Indenture Trustee, as set forth on Exhibit C attached hereto. With respect to a Servicing Function Participant engaged by the Indenture Trustee, the term “Relevant Servicing Criteria” may refer to a portion of the Relevant Servicing Criteria applicable to such parties.

“Required Reserve Amount” means, on any Distribution Date beginning with the Distribution Date in February 2007 (after giving effect to all deposits or withdrawals therefrom on that Distribution Date), the respective amount listed below for that Distribution Date:

Distribution Date	Amount	Distribution Date	Amount
February 2007	\$201,020,000	January 2009	\$49,690,000
March 2007	\$195,880,000	February 2009	\$47,030,000
April 2007	\$189,590,000	March 2009	\$45,260,000
May 2007	\$183,280,000	April 2009	\$40,550,000
June 2007	\$176,330,000	May 2009	\$36,680,000
July 2007	\$169,360,000	June 2009	\$33,150,000
August 2007	\$161,930,000	July 2009	\$29,480,000
September 2007	\$154,880,000	August 2009	\$26,450,000
October 2007	\$148,080,000	September 2009	\$24,120,000
November 2007	\$141,170,000	October 2009	\$21,650,000
December 2007	\$134,440,000	November 2009	\$18,920,000
January 2008	\$127,350,000	December 2009	\$16,620,000
February 2008	\$121,290,000	January 2010	\$14,620,000
March 2008	\$115,400,000	February 2010	\$13,240,000
April 2008	\$108,450,000	March 2010	\$13,040,000
May 2008	\$101,960,000	April 2010	\$11,870,000
June 2008	\$95,030,000	May 2010	\$11,170,000
July 2008	\$88,400,000	June 2010	\$9,740,000
August 2008	\$82,610,000	July 2010	\$8,680,000
September 2008	\$76,750,000	August 2010	\$6,560,000
October 2008	\$70,510,000	September 2010	\$5,210,000
November 2008	\$64,190,000	October 2010 and thereafter	\$5,125,000
December 2008	\$57,520,000		

“Reserve Account” means the account designated as such, established and maintained pursuant to Section 8.02(a)(ii) of the Indenture.

“Reserve Account Initial Deposit” means \$215,400,000.

“Reserve Account Minimum Balance” means \$5,125,000.

“Responsible Officer” means, with respect to the Indenture Trustee or the Owner Trustee, any officer within the Corporate Trust Office of the Indenture Trustee or the Owner Trustee, including any Vice President, Assistant Vice President, Secretary, Assistant Secretary, or any other officer of the Indenture Trustee or the Owner Trustee customarily performing functions similar to those performed by any of the above designated officers, with direct responsibility for the administration of the Indenture (or the Trust Agreement, as amended from time to time, as applicable to the Owner Trustee) and the other Basic Documents on behalf of the Indenture Trustee or the Owner Trustee and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“S&P” means Standard and Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors and assigns.

“Schedules of Financed Student Loans” means the listing of the Financed Student Loans set forth in Schedule A to the Indenture (which Schedule may be in the form of microfiche or file or computer disk tape).

“SEC” means the United States Securities and Exchange Commission.

“Securities” means the Notes.

“Securities Act” means the Securities Act of 1933, as amended.

“Seller” means any person authorized to sell Student Loans to the Depositor pursuant to a Student Loan Purchase Agreement.

“Servicer” means the Pennsylvania Higher Education Assistance Agency,, CFS-SunTech Servicing LLC, Great Lakes Educational Loan Services, Inc., EdFinancial Services, LLC, Nelnet, Inc., ACS Education Services, Inc. and any other loan servicer satisfying the Rating Agency Condition.

“Servicer Default” means any default event specified in the Servicing Agreement.

“Servicer’s Report” means any report of a Servicer delivered pursuant to such Servicer’s Servicing Agreement, substantially in the form acceptable to the Administrator.

“Servicing Agreement” means (a) the Amended and Restated Private Student Loan Servicing Agreement, dated as of September 28, 2006, between the Pennsylvania Higher Education Assistance Agency and FMC, (b) the Private Consolidation Agreement dated as of March 26, 2004 as amended, between CFS-SunTech Servicing LLC and FMC, (c) the Non-FFELP Loan Servicing Agreement, dated as of May 1, 2003, as amended, by and between Great Lakes Educational Loan Services, Inc. and FMC, (d) the Alternative Servicing Agreement dated as of February 1, 2004, as supplemented, between EdFinancial Services, LLC (as successor in interest to Educational Services of America, Inc.) and FMC, (e) the Loan Servicing Agreement, dated as of August 1, 2001, as amended, between Nelnet, Inc. (as successor in interest to UNIPAC Service Corporation) and FMC, and (f) the Alternative Servicing Agreement, dated as of March 1, 2005, as amended, between ACS Education Services, Inc. and FMC, all of which agreements will be assigned to the Trust concurrent with the initial purchase of Financed Student Loans, or any other servicing agreement between the Issuer and a servicer under which such servicer agrees to service Financed Student Loans included in the Indenture Trust Estate, which servicing agreement shall satisfy the Rating Agency Condition.

“Servicing Criteria” means the “servicing criteria” set forth in Item 1122(d) of Regulation AB, as such may be amended from time to time, and as described on Exhibit C attached hereto.

“Servicing Fee” means the fee payable to a Servicer (including services rendered but not yet invoiced) pursuant to such Servicer’s Servicing Agreement as in effect on the Closing Date; such fee may be increased upon satisfying the Rating Agency Condition. The Servicing Fee shall include expenses of the applicable Servicer related to sending privacy policy notices as required by the Gramm-Leach-Bliley Act of 1999, as amended, or any successor thereto. As of each Distribution Date, the Servicing Fee shall include services rendered but not yet invoiced.

“Servicing Function Participant” means any Subservicer, Subcontractor or any other Person, other than each Servicer and the Indenture Trustee, that is participating in the servicing function within the meaning of Regulation AB, unless such Person’s activities relate only to 5% or less of the Financed Student Loans.

“State” means any one of the 50 States of the United States of America or the District of Columbia.

“Stepdown Date” means the February 2013 Distribution Date.

“Student Loan” means (a) a Credit-Worthy Cosigned Loan, (b) a Credit-Worthy Non-Cosigned Loan, or (c) a Credit-Ready Loan.

“Student Loan Files” means

(a) the original fully executed copy of the note evidencing the Financed Student Loan (including the original loan application fully executed by the Obligor); and

(b) any and all other documents and computerized records that a Servicer shall keep on file, in accordance with its customary procedures, relating to such Financed Student Loan or any borrower with respect thereto.

“Student Loan Programs” means the student loan programs sponsored by the Depositor and its Affiliates for the origination, acquisition, holding, servicing and financing of Student Loans, which programs are governed by the Program Manuals.

“Student Loan Purchase Agreements” means, collectively, the student loan purchase agreements and any other similar agreement providing for the sale of Student Loans from the Sellers to the Depositor for deposit into the Indenture Trust Estate, including the pool supplement relating thereto by and among the applicable Seller, the Depositor and FMC. On the Closing Date, the Student Loan Purchase Agreements shall be as listed in Schedule C to the Indenture.

“Subcontractor” means any third-party or Affiliate vendor, subcontractor or other Person utilized by a Servicer, a Subservicer or the Indenture Trustee that is not responsible for the overall servicing (as “servicing” is commonly understood by participants in the student loan backed securities market) of the Financed Student Loans but performs one or more discrete functions identified in Item 1122(d) of Regulation AB with respect to the Financed Student Loans under direction and authority of such Servicer, Subservicer or Indenture Trustee.

“Subordinate Note Principal Trigger” means if (a) a Note Parity Trigger occurs and is continuing or (b) the Cumulative Default Rate exceeds 10%, provided, however, that a Subordinated Note Principal Trigger will not be deemed to be in effect if TERI is solvent and is continuing to purchase Defaulted Student Loans with respect to which TERI has become obligated to purchase under the terms of the relevant Guaranty Agreement.

“Subservicer” means any Person that (i) is considered to be a Servicing Function Participant, (ii) services Financed Student Loans on behalf of any Servicer and (iii) is responsible for the performance (whether directly or through Subservicers or Subcontractors) of material servicing functions required to be performed by the Servicer or the Indenture Trustee under the Basic Documents with respect to some or all of the Financed Student Loans, that are identified in Item 1122(d) of Regulation AB.

“Supplemental Indenture” means any amendment of or supplement to this Indenture made in accordance with Article IX hereof.

“Telerate Page 3750” means the display page so designated on the Bridge Telerate Service (or such other page as may replace that page on that service for the purpose of displaying comparable rates or prices) or such comparable page on a comparable service.

“TERI” means The Education Resources Institute, Inc., a Massachusetts non-profit corporation, or its successors and assigns.

“TERI Deposit and Security Agreement” means the Deposit and Security Agreement dated as of December 7, 2006, by and among the Issuer, TERI and the Administrator with respect to the issuance of the Notes hereunder.

“TERI Guaranty Agreement” means, with a respect to a Student Loan Program, a guaranty agreement between a Seller and TERI, together with the acknowledgment by TERI relating thereto. On the Issue Date, the TERI Guaranty Agreements shall be as listed on Schedule B to the Indenture.

“TERI Guaranty Amount” means, pursuant to the TERI Guaranty Agreements, Financed Student Loans are guaranteed 100% as to payment of principal and interest.

“TERI Guaranty Event” means a claim for payment on a Financed Student Loan made under any of the TERI Guaranty Agreements if: (i)(a) the Obligor has failed to make monthly principal and/or interest payments on such loan when due, provided such failure continues for a period of 150 consecutive days, (b) the Obligor has filed a Chapter 13 petition in a bankruptcy or, in a Chapter 7 proceeding has filed an adversary proceeding pursuant to 11 U.S.C. § 523(a)(8), or (c) the Obligor has died and (ii) the conditions set forth in such TERI Guaranty Agreement giving rise to an obligation on the part of TERI to make payment on such claim have otherwise been satisfied.

“TERI Pledge Fund” means the fund by the name created in the TERI Deposit and Security Agreement whereby TERI will pledge a portion of its guaranty fees to the Trust, by deposit into a special trust account with the Indenture Trustee.

“Three-Month LIBOR” see “One-Month LIBOR” herein.

“Treasury Regulations” means regulations, including proposed or temporary regulations, promulgated under the Code. References in any document or instrument to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

“Trust” means the Issuer, established pursuant to the Trust Agreement.

“Trust Account Property” means the Trust Accounts, all amounts and investments held from time to time in any Trust Account (whether in the form of deposit accounts, Physical Property, book-entry securities, uncertificated securities or otherwise), including the Reserve Account Initial Deposits and all proceeds of the foregoing.

“Trust Accounts” has the meaning specified in Section 8.02(b) of the Indenture.

“Trust Agreement” means the Trust Agreement, dated as of December 7, 2006, among the Depositor, TERI and the Owner Trustee.

“Trust Certificates” means the Certificates.

“Trust Indenture Act” or “TIA” means the Trust Indenture Act of 1939, as amended from time to time.

“Turbo Trigger” means any Distribution Date on which (a) the outstanding aggregate Pool Balance is equal to or less than 10% of the sum of the aggregate principal balance as of the Cutoff Date of the Financed Student Loans; or (b) the Cumulative Default Rate exceeds 10%; *provided, however*, that with respect to clause (b), a Turbo Trigger will not have occurred if TERI is solvent and is continuing to purchase Defaulted Student Loans with respect to which TERI has become obligated to purchase under the terms of the relevant Guaranty Agreement.

“Two-Month LIBOR” see “One-Month LIBOR” herein.

“UCC” means, unless the context otherwise requires, the Uniform Commercial Code, as in effect in the relevant jurisdiction, as amended from time to time.

“Underwriters” means Goldman, Sachs & Co., J.P. Morgan Securities Inc. and Greenwich Capital Markets, Inc.

SCHEDULE OF FINANCED STUDENT LOANS

[On file with Indenture Trustee]

LIST OF TERI GUARANTEE AGREEMENTS

Each of the following guaranty agreements, as amended or supplemented, was entered into by and between The Education Resources Institute, Inc. and:

- Bank of America, N.A., dated April 30, 2001, for loans that were originated under Bank of America's BAGEL Loan Program, TERI Loan Program and ISLP Loan Program.
- Bank of America, N.A., dated June 30, 2006, for loans that were originated under Bank of America's BAGEL Loan Program, TERI Loan Program and ISLP Loan Program.
- Bank of America, N.A., dated June 30, 2003, for loans that were originated under Bank of America's Direct to Consumer Loan Program.
- Charter One Bank, N.A., dated as of December 29, 2003 for loans that were originated under Charter One's AAA Southern New England Bank Loan Program.
- Charter One Bank, N.A., dated October 31, 2003, for loans that were originated under Charter One's AES EducationGAIN Loan Program.
- Charter One Bank, N.A., dated March 25, 2004, for loans that were originated under Charter One's Astrive and AstriveAlliance Education Loan Program.
- Charter One Bank, N.A., dated May 15, 2002, for loans that were originated under Charter One's CFS Direct to Consumer Loan Program.
- Charter One Bank, N.A., dated June 30, 2003, for loans that were originated under Charter One's Citibank Education Assistance Loan Program.
- Charter One Bank, N.A., dated July 1, 2002, for loans that were originated under Charter One's College Loan Corporation Loan Program.
- Charter One Bank, N.A., dated December 1, 2003, for loans that were originated under Charter One's Custom Educredit Loan Program.
- Charter One Bank, N.A., dated May 10, 2004, for loans that were originated under Charter One's Edfinancial Loan Program.
- Charter One Bank, N.A., dated September 15, 2003, for loans that were originated under Charter One's Extra Credit II Loan Program (North Texas Higher Education).
- Charter One Bank, N.A., dated September 20, 2003, for loans that were originated under Charter One's M&I Alternative Loan Program.

- Charter One Bank, N.A., dated November 17, 2003, for loans that were originated under Charter One's National Education Loan Program.
- Charter One Bank, N.A., dated May 15, 2002, for loans that were originated under Charter One's NextStudent Alternative Loan Program.
- Charter One Bank, N.A., dated March 26, 2004, for loans that were originated under Charter One's NextStudent Private Consolidation Loan Program.
- Charter One Bank, N.A., dated May 15, 2003, for loans that were originated under Charter One's WAMU Alternative Student Loan Program.
- Charter One Bank, N.A., dated February 15, 2005, for loans that were originated under Charter One's Referral Loan Program, including the UPromise Alternative Loan Program, Collegiate Solutions Alternative Loan Program, College Board Alternative Loan Program, Axiom Alternative Loan Program, and ThinkFinancial Alternative Loan Program.
- Citizens Bank of Rhode Island, dated April 30, 2004, for loans that were originated under Citizens Bank of Rhode Island's Alternative Loan Program, Compass Bank Alternative Loan Program, FinanSure Alternative Loan Program, Navy Federal Alternative Loan Program, and Xanthus Alternative Loan Program.
- Citizens Bank of Rhode Island, dated October 1, 2002, for loans that were originated under Citizens Bank of Rhode Island's Penn State Undergraduate Loan Program.
- First National Bank Northeast, dated August 1, 2001, for loans that were originated under First National Bank Northeast's CASL Undergraduate Alternative Loan Program.
- GMAC Bank, dated May 30, 2003, for loans that were originated under GMAC Bank's Alternative Loan Program.
- HSBC Bank USA, National Association, dated April 17, 2002, for loans that were originated under the HSBC Loan Program.
- The Huntington National Bank, dated May 20, 2003, for loans that were originated under The Huntington National Bank's Huntington Bank Education Loan Program.
- JPMorgan Chase Bank, N.A., (successor to Bank One, N.A.) dated May 13, 2002, for loans that were originated under Bank One's CORPORATE ADVANTAGE Loan Program, EDUCATION ONE Loan Program, and Campus One Loan Program.
- KeyBank, dated May 12, 2006, for loans that were originated under KeyBank's Private Education Loan Program.
- Manufacturers and Traders Trust Company, dated April 29, 2004, for loans that were originated under Manufacturers and Traders Trust Company's Alternative Loan Program.
- National City Bank, dated July 26, 2002, for loans that were originated under National City Bank's National City Loan Program.
- National City Bank, dated July 21, 2006, for loans that were originated under National City Bank's Referral Loan Program, including the Astute Private Loan Program.
- PNC Bank, N.A., dated April 22, 2004, for loans that were originated under PNC Bank's Alternative Conforming Loan Program, Brazos Alternative Loan Program, Edvisors Alternative Loan Program, GE Money Bank Alternative Loan Program, Old National Bank Alternative Loan Program, Regions Bank Alternative Loan Program, and Varsity Group Alternative Loan Program

- Sovereign Bank, dated April 30, 2004, for loans that were originated under Sovereign Bank's Alternative Loan Program.
 - SunTrust Bank, dated March 1, 2002, for loans that were originated under SunTrust Bank's SunTrust Alternative Loan Program.
 - TCF National Bank, dated July 22, 2005, for loans that were originated under TCF National Bank's Alternative Loan Program.
 - U.S. Bank, N.A., dated May 1, 2005, for loans that were originated under U.S Bank's Alternative Loan Program.
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LIST OF STUDENT LOAN PURCHASE AGREEMENTS

Each of the student loan purchase agreements, as amended or supplemented, was entered into by and between The First Marblehead Corporation and:

- Bank of America, N.A., dated April 30, 2001, for loans that were originated under Bank of America's BAGEL Loan Program, TERI Alternative Loan Program and ISLP Loan Program.
- Bank of America, N.A., dated June 30, 2006, for loans that were originated under Bank of America's BAGEL Loan Program, TERI Alternative Loan Program and ISLP Loan Program.
- Bank of America, N.A., dated June 30, 2003, for loans that were originated under Bank of America's Direct to Consumer Loan Program.
- Bank of America, N.A., dated April 1, 2006, for loans that were originated under Bank of America's Direct to Consumer Loan Program.
- Charter One Bank, N.A., dated as of December 29, 2003 for loans that were originated under Charter One's AAA Southern New England Bank Loan Program.
- Charter One Bank, N.A., dated October 31, 2003, for loans that were originated under Charter One's AES EducationGAIN Loan Program.
- Charter One Bank, N.A., dated May 15, 2002, for loans that were originated under Charter One's CFS Direct to Consumer Loan Program.
- Charter One Bank, N.A., dated June 30, 2003, for loans that were originated under Charter One's Citibank Education Assistance Loan Program.
- Charter One Bank, N.A., dated July 1, 2002, for loans that were originated under Charter One's College Loan Corporation Loan Program.
- Charter One Bank, N.A., dated December 1, 2003, for loans that were originated under Charter One's Custom Educredit Loan Program.
- Charter One Bank, N.A., dated May 10, 2004, for loans that were originated under Charter One's EdFinancial Loan Program.
- Charter One Bank, N.A., dated September 15, 2003, for loans that were originated under Charter One's Extra Credit II Loan Program (North Texas Higher Education).
- Charter One Bank, N.A., dated September 20, 2003, for loans that were originated under Charter One's M&I Alternative Loan Program.

- Charter One Bank, N.A., dated November 17, 2003, for loans that were originated under Charter One's National Education Loan Program.
- Charter One Bank, N.A., dated May 15, 2002, for loans that were originated under Charter One's NextStudent Alternative Loan Program.
- Charter One Bank, N.A., dated March 26, 2004, for loans that were originated under Charter One's NextStudent Private Consolidation Loan Program.
- Charter One Bank, N.A., dated March 25, 2004, for loans that were originated under Charter One's Astrive and AstriveAlliance Education Loan Programs.
- Charter One Bank, N.A., dated May 15, 2003, for loans that were originated under Charter One's WAMU Alternative Student Loan Program.
- Charter One Bank, N.A., dated February 15, 2005, for loans that were originated under Charter One's Referral Loan Program (including loans in the UPromise Alternative Loan Program, Collegiate Solutions Alternative Loan Program, College Board Alternative Loan Program, Axiom Alternative Loan Program, and ThinkFinancial Alternative Loan Program).
- Citizens Bank of Rhode Island, dated April 30, 2004, for loans that were originated under Citizens Bank of Rhode Island's Alternative Loan Program, Compass Bank Alternative Loan Program, FinanSure Alternative Loan Program, Navy Federal Alternative Loan Program, and Xanthus Alternative Loan Program.
- Citizens Bank of Rhode Island, dated October 1, 2002, for loans that were originated under Citizens Bank of Rhode Island's Penn State Undergraduate Loan Program.
- First National Bank Northeast, dated August 1, 2001, for loans that were originated under First National Bank Northeast's Nelnet Undergraduate Alternative Loan Program.
- GMAC Bank, dated May 30, 2003, for loans that were originated under GMAC Bank's Alternative Loan Program
- HSBC Bank USA, National Association, dated April 17, 2002, as amended on June 2, 2003 and August 1, 2003, for loans that were originated under the HSBC Loan Program.
- The Huntington National Bank, dated May 20, 2003, for loans that were originated under The Huntington National Bank's Huntington Bank Education Loan Program.
- JPMorgan Chase Bank, N.A., (successor to Bank One, N.A.), dated May 1, 2002, for loans that were originated under Bank One's CORPORATE ADVANTAGE Loan Program, EDUCATION ONE Loan Program, and Campus One Loan Program.
- KeyBank, dated May 12, 2006, for loans that were originated under KeyBank's Private Education Loan Program.
- Manufacturers and Traders Trust Company, dated April 29, 2004, for loans that were originated under Manufacturers and Traders Trust Company's Alternative Loan Program.
- National City Bank, dated November 13, 2002, for loans that were originated under National City Bank's National City Loan Program.
- National City Bank, dated July 21, 2006, for loans that were originated under National City Bank's Referral Loan Program, including the Astute Private Loan Program.

- PNC Bank, N.A., dated April 22, 2004, for loans that were originated under PNC Bank's Alternative Conforming Loan Program, Brazos Alternative Loan Program, Edvisors Alternative Loan Program, GE Money Bank Alternative Loan Program, Old National Bank Alternative Loan Program, Regions Bank Alternative Loan Program, and Varsity Group Alternative Loan Program.
 - Sovereign Bank, dated April 30, 2004, for loans that were originated under Sovereign Bank's Alternative Loan Program.
 - SunTrust Bank, dated March 1, 2002, for loans that were originated under SunTrust Bank's SunTrust Alternative Loan Program.
 - TCF National Bank, dated July 22, 2005, for loans that were originated under TCF National Bank's Alternative Loan Program.
 - U.S. Bank, N.A., dated May 1, 2005, for loans that were originated under U.S Bank's Alternative Loan Program.
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FORM OF CLASS A-1 NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE INDENTURE TRUSTEE, THE REGISTRAR OR ANY AGENT THEREOF FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PURCHASER OR HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED THAT EITHER (I) IT IS NOT, AND IS NOT PURCHASING THIS NOTE ON BEHALF OF, AS A FIDUCIARY OF, OR WITH “PLAN ASSETS” (WITHIN THE MEANING OF SECTION 2510.3-101 OF THE U.S. DEPARTMENT OF LABOR REGULATIONS (THE “PLAN ASSET REGULATION”)) OF, AN “EMPLOYEE BENEFIT PLAN” (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”)), A “PLAN” (WITHIN THE MEANING OF SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986 (THE “CODE”)) OR ANY OTHER ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF ANY PLAN’S INVESTMENT IN THE ENTITY, WHICH IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE (A “PLAN”), OR (II)(A) THIS NOTE IS RATED INVESTMENT GRADE OR BETTER AS OF THE DATE OF PURCHASE, (B) THE PURCHASER OR HOLDER OF THE NOTE BELIEVES THAT THE NOTE IS PROPERLY TREATED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES FOR PURPOSES OF THE PLAN ASSET REGULATION AND AGREES TO SO TREAT SUCH NOTE AND (C) THE ACQUISITION AND HOLDING OF THE NOTE DO NOT RESULT IN A VIOLATION OF THE PROHIBITED TRANSACTION RULES OF ERISA OR SECTION 4975 OF THE CODE (X) BECAUSE IT IS COVERED BY AN APPLICABLE EXEMPTION, INCLUDING PROHIBITED TRANSACTION CLASS EXEMPTION 96-23, 95-60, 91-38, 90-1 OR 84-14, OR (Y) BY REASON OF THE TRUST, THE ADMINISTRATOR, THE BACK-UP ADMINISTRATOR, THE UNDERWRITERS, THE SERVICERS, THE INDENTURE TRUSTEE, THE OWNER TRUSTEE, ANY PROVIDER OF CREDIT SUPPORT OR ANY OF THEIR AFFILIATES NOT BEING A “PARTY IN INTEREST” (WITHIN THE MEANING OF SECTION 3(14) OF ERISA) WITH RESPECT TO SUCH PLAN.

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4
STUDENT LOAN ASSET BACKED NOTES
CLASS A-1

No. A-1-___

Interest Rate	Date of Maturity	Dated Date	CUSIP
Variable	March 25, 2025	_____, 200_	63543W AA 9

REGISTERED OWNER:	**CEDE & CO.**	ISIN
PRINCIPAL AMOUNT:	**\$[]**	US63543WAA99

The National Collegiate Student Loan Trust 2006-4, a statutory trust duly organized and validly existing under the laws of the State of Delaware (the “Issuer”), for value received, hereby promises to pay, but only from the sources and as hereinafter provided, to the Registered Owner specified above, or registered assigns, the Principal Amount shown above in lawful money of the United States of America on the Date of Maturity shown above, unless prepaid prior thereto with interest thereon from the Distribution Date next preceding the date of authentication hereof, unless such date of authentication is prior to the first Distribution Date, in which case this note shall bear interest from the Dated Date specified above or unless such date of authentication is a Distribution Date, in which case this note shall bear interest from such Distribution Date; provided, however, that if as shown by the records of the Indenture Trustee (defined herein) interest on the Class A-1 Notes (defined herein) shall be in default, Class A-1 Notes issued in lieu of such Class A-1 Notes surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Class A-1 Notes surrendered until payment of the principal hereof has been made or duly provided for. Principal of this note is payable upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank National Association, as indenture trustee (the “Indenture Trustee”). Interest on this note is payable to the Registered Owner of record as of the close of business on the applicable record date as shown on the registration books of the Issuer maintained by the Indenture Trustee in its capacity as bond registrar, or its successor in such capacity, by check or draft mailed to the Registered Owner at the registered address.

Any capitalized words and terms used as defined words and terms in this note and not otherwise defined herein shall have the meanings given them in the Indenture (hereinafter defined).

The Issuer will pay interest on this Class A-1 Note at the rate per annum equal to the Note Interest Rate (as defined in the Indenture) for this Note, on each Distribution Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note Outstanding on the preceding Distribution Date (after giving effect to all payments of principal made on the preceding Distribution Date). Interest on this Note will accrue for each Distribution Date from the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, if no interest has yet been paid, from the Closing Date). Such principal of and interest on this Note shall be paid in the manner specified herein.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

This Note is one of a duly authorized class of notes of the Issuer designated Student Loan Asset Backed Notes, Class A-1 (the “Class A-1 Notes”), issued pursuant to the Indenture, dated as of December 1, 2006, between the Issuer and the Indenture Trustee, as indenture trustee (such indenture, as supplemented or amended from time to time in accordance with its terms, the “Indenture”).

The Indenture pledges for the payment of the Notes (as hereinafter defined) the student loans identified in the Indenture (the “Financed Student Loans”) and the payments of interest and the repayments of principal with respect thereto, including certain guarantees related thereto, as well as certain other rights, funds and accounts of the Issuer set forth in the Indenture, including a Reserve Account (collectively, the “Trust Estate”).

This Note is a limited obligation of the Issuer, payable solely from the principal and interest on Financed Student Loans financed pursuant to the Indenture, any guaranty payments thereon received by the Issuer, and certain other revenues and earnings to be held pursuant to the Indenture, all in an amount and in the manner provided in the Indenture. Additional notes and other obligations may be issued or entered into under the Indenture the right to payment of which is equal with or subordinate to the Class A-1 Notes. The Class A-1 Notes, together with any additional notes issued pursuant to the Indenture are collectively referred to herein as “Notes.”

The Notes are secured as provided in the Indenture, but solely by the pledge of the Trust Estate described in the Indenture; provided that the rights of the holders of the Class A Notes shall be superior to the rights of the Registered Owners of Class B Notes, Class C Notes

and Class D Notes. Reference is made to the Indenture for a complete statement of the terms and conditions upon which the Class A-1 Notes have been issued and provisions made for their security and for the rights, duties and obligations of the Issuer, the Indenture Trustee and the Registered Owners of the Class A-1 Notes.

The Class A-1 Notes are issuable as registered notes in the minimum denomination of \$100,000 and \$1,000 integral multiples in excess thereof. Subject to the limitations provided in the Indenture and upon payment of any tax or governmental charge, Class A-1 Notes may be exchanged for a like Class and aggregate principal amount of Class A-1 Notes of other authorized denominations.

The Registered Owner of this Note shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. If an Event of Default under the Indenture occurs, the principal of all Notes then Outstanding issued under the Indenture may be declared due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

It Is Hereby Certified, Recited And Declared that all acts, conditions and things required to be done, to exist, to happen and to be performed in order to make this Note a valid and binding obligation of the Issuer according to its terms have been done, do exist, have happened and have been performed in regular and due form, time and manner as so required.

The Issuer and the Indenture Trustee may deem and treat the person in whose name this Note is registered upon the registration books as the absolute owner hereof, whether this Note is overdue or not, for the purpose of receiving payment of or on account of the principal or interest and for all other purposes, and all such payments so made to the Registered Owner or upon such Registered Owner's order shall be valid and effectual to satisfy and discharge the liability on this note to the extent of the sum or sums so paid, and neither the Issuer nor Indenture Trustee nor any Registrar shall be affected by any notice to the contrary.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Indenture Trustee.

In Witness Whereof, The National Collegiate Student Loan Trust 2006-4 has caused this note to be executed and attested.

**THE NATIONAL COLLEGIATE STUDENT LOAN TRUST
2006-4**

By: WILMINGTON TRUST COMPANY, not in its individual
capacity but solely as Owner Trustee

By: _____
Name:
Title:

Attest

CERTIFICATE OF AUTHENTICATION

This note is one of the Class A-1 Notes and described in the provisions of the within-mentioned Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION, as Authenticating Agent

By _____
Authorized Signatory

ASSIGNMENT

For Value Received _____ hereby sell(s), assign(s) and transfer(s) unto

(Please print or type an address
including postal zip code of transferee)

(Social Security number
of transferee)

the within Note, together with accrued interest thereon and all right, title and interest thereto, and hereby irrevocably authorize(s) and appoint(s) _____ attorney to transfer said Note on the books of the within named Corporation with full power of substitution in the premises.

Dated _____

_____ L.S.

Guaranteed by:

The National Collegiate Student Loan Trust 2006-4, a statutory trust duly organized and validly existing under the laws of the State of Delaware (the “Issuer”), for value received, hereby promises to pay, but only from the sources and as hereinafter provided, to the Registered Owner specified above, or registered assigns, the Principal Amount shown above in lawful money of the United States of America on the Date of Maturity shown above, unless prepaid prior thereto with interest thereon from the Distribution Date next preceding the date of authentication hereof, unless such date of authentication is prior to the first Distribution Date, in which case this note shall bear interest from the Dated Date specified above or unless such date of authentication is a Distribution Date, in which case this note shall bear interest from such Distribution Date; provided, however, that if as shown by the records of the Indenture Trustee (defined herein) interest on the Class A-2 Notes (defined herein) shall be in default, Class A-2 Notes issued in lieu of such Class A-2 Notes surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Class A-2 Notes surrendered until payment of the principal hereof has been made or duly provided for. Principal of this note is payable upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank National Association, as indenture trustee (the “Indenture Trustee”). Interest on this note is payable to the Registered Owner of record as of the close of business on the applicable record date as shown on the registration books of the Issuer maintained by the Indenture Trustee in its capacity as bond registrar, or its successor in such capacity, by check or draft mailed to the Registered Owner at the registered address.

Any capitalized words and terms used as defined words and terms in this note and not otherwise defined herein shall have the meanings given them in the Indenture (hereinafter defined).

The Issuer will pay interest on this Class A-2 Note at the rate per annum equal to the Note Interest Rate (as defined in the Indenture) for this Note, on each Distribution Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note Outstanding on the preceding Distribution Date (after giving effect to all payments of principal made on the preceding Distribution Date). Interest on this Note will accrue for each Distribution Date from the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, if no interest has yet been paid, from the Closing Date). Such principal of and interest on this Note shall be paid in the manner specified herein.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

This Note is one of a duly authorized class of notes of the Issuer designated Student Loan Asset Backed Notes, Class A-2 (the “Class A-2 Notes”), issued pursuant to the Indenture, dated as of December 1, 2006, between the Issuer and the Indenture Trustee, as indenture trustee (such indenture, as supplemented or amended from time to time in accordance with its terms, the “Indenture”).

The Indenture pledges for the payment of the Notes (as hereinafter defined) the student loans identified in the Indenture (the “Financed Student Loans”) and the payments of interest and the repayments of principal with respect thereto, including certain guarantees related thereto, as well as certain other rights, funds and accounts of the Issuer set forth in the Indenture, including a Reserve Account (collectively, the “Trust Estate”).

This Note is a limited obligation of the Issuer, payable solely from the principal and interest on Financed Student Loans financed pursuant to the Indenture, any guaranty payments thereon received by the Issuer, and certain other revenues and earnings to be held pursuant to the Indenture, all in an amount and in the manner provided in the Indenture. Additional notes and other obligations may be issued or entered into under the Indenture the right to payment of which is equal with or subordinate to the Class A-2 Notes. The Class A-2 Notes, together with any additional notes issued pursuant to the Indenture are collectively referred to herein as “Notes.”

The Notes are secured as provided in the Indenture, but solely by the pledge of the Trust Estate described in the Indenture; provided that the rights of the holders of the Class A Notes shall be superior to the rights of the Registered Owners of Class B Notes, Class C Notes

and Class D Notes. Reference is made to the Indenture for a complete statement of the terms and conditions upon which the Class A-2 Notes have been issued and provisions made for their security and for the rights, duties and obligations of the Issuer, the Indenture Trustee and the Registered Owners of the Class A-2 Notes.

The Class A-2 Notes are issuable as registered notes in the minimum denomination of \$100,000 and \$1,000 integral multiples in excess thereof. Subject to the limitations provided in the Indenture and upon payment of any tax or governmental charge, Class A-2 Notes may be exchanged for a like Class and aggregate principal amount of Class A-2 Notes of other authorized denominations.

The Registered Owner of this Note shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. If an Event of Default under the Indenture occurs, the principal of all Notes then Outstanding issued under the Indenture may be declared due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

It Is Hereby Certified, Recited And Declared that all acts, conditions and things required to be done, to exist, to happen and to be performed in order to make this Note a valid and binding obligation of the Issuer according to its terms have been done, do exist, have happened and have been performed in regular and due form, time and manner as so required.

The Issuer and the Indenture Trustee may deem and treat the person in whose name this Note is registered upon the registration books as the absolute owner hereof, whether this Note is overdue or not, for the purpose of receiving payment of or on account of the principal or interest and for all other purposes, and all such payments so made to the Registered Owner or upon such Registered Owner's order shall be valid and effectual to satisfy and discharge the liability on this note to the extent of the sum or sums so paid, and neither the Issuer nor Indenture Trustee nor any Registrar shall be affected by any notice to the contrary.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Indenture Trustee.

In Witness Whereof, The National Collegiate Student Loan Trust 2006-4 has caused this note to be executed and attested.

**THE NATIONAL COLLEGIATE STUDENT LOAN TRUST
2006-4**

By: WILMINGTON TRUST COMPANY, not in its individual
capacity but solely as Owner Trustee

By: _____
Name:
Title:

Attest

CERTIFICATE OF AUTHENTICATION

This Note is one of the Class A-2 Notes and described in the provisions of the within-mentioned Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION, as Authenticating Agent

By _____
Authorized Signatory

ASSIGNMENT

For Value Received _____ hereby sell(s), assign(s) and transfer(s) unto

(Please print or type an address
including postal zip code of transferee)

(Social Security number
of transferee)

the within Note, together with accrued interest thereon and all right, title and interest thereto, and hereby irrevocably authorize(s) and appoint(s) _____ attorney to transfer said Note on the books of the within named Corporation with full power of substitution in the premises.

Dated _____

_____ L.S.

Guaranteed by:

FORM OF CLASS A-3 NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE INDENTURE TRUSTEE, THE REGISTRAR OR ANY AGENT THEREOF FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PURCHASER OR HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED THAT EITHER (I) IT IS NOT, AND IS NOT PURCHASING THIS NOTE ON BEHALF OF, AS A FIDUCIARY OF, OR WITH “PLAN ASSETS” (WITHIN THE MEANING OF SECTION 2510.3-101 OF THE U.S. DEPARTMENT OF LABOR REGULATIONS (THE “PLAN ASSET REGULATION”)) OF, AN “EMPLOYEE BENEFIT PLAN” (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”)), A “PLAN” (WITHIN THE MEANING OF SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986 (THE “CODE”)) OR ANY OTHER ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF ANY PLAN’S INVESTMENT IN THE ENTITY, WHICH IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE (A “PLAN”), OR (II)(A) THIS NOTE IS RATED INVESTMENT GRADE OR BETTER AS OF THE DATE OF PURCHASE, (B) THE PURCHASER OR HOLDER OF THE NOTE BELIEVES THAT THE NOTE IS PROPERLY TREATED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES FOR PURPOSES OF THE PLAN ASSET REGULATION AND AGREES TO SO TREAT SUCH NOTE AND (C) THE ACQUISITION AND HOLDING OF THE NOTE DO NOT RESULT IN A VIOLATION OF THE PROHIBITED TRANSACTION RULES OF ERISA OR SECTION 4975 OF THE CODE (X) BECAUSE IT IS COVERED BY AN APPLICABLE EXEMPTION, INCLUDING PROHIBITED TRANSACTION CLASS EXEMPTION 96-23, 95-60, 91-38, 90-1 OR 84-14, OR (Y) BY REASON OF THE TRUST, THE ADMINISTRATOR, THE BACK-UP ADMINISTRATOR, THE UNDERWRITERS, THE SERVICERS, THE INDENTURE TRUSTEE, THE OWNER TRUSTEE, ANY PROVIDER OF CREDIT SUPPORT OR ANY OF THEIR AFFILIATES NOT BEING A “PARTY IN INTEREST” (WITHIN THE MEANING OF SECTION 3(14) OF ERISA) WITH RESPECT TO SUCH PLAN.

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4
STUDENT LOAN ASSET BACKED NOTES
CLASS A-3

No. A-3-___

Interest Rate	Date of Maturity	Dated Date	CUSIP
Variable	February 26, 2029	_____, 200_	63543W AC 5

REGISTERED OWNER:	**CEDE & CO.**	ISIN
PRINCIPAL AMOUNT:	**\$[]**	US63543WAC55

The National Collegiate Student Loan Trust 2006-4, a statutory trust duly organized and validly existing under the laws of the State of Delaware (the “Issuer”), for value received, hereby promises to pay, but only from the sources and as hereinafter provided, to the Registered Owner specified above, or registered assigns, the Principal Amount shown above in lawful money of the United States of America on the Date of Maturity shown above, unless prepaid prior thereto with interest thereon from the Distribution Date next preceding the date of authentication hereof, unless such date of authentication is prior to the first Distribution Date, in which case this note shall bear interest from the Dated Date specified above or unless such date of authentication is a Distribution Date, in which case this note shall bear interest from such Distribution Date; provided, however, that if as shown by the records of the Indenture Trustee (defined herein) interest on the Class A-3 Notes (defined herein) shall be in default, Class A-3 Notes issued in lieu of such Class A-3 Notes surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Class A-3 Notes surrendered until payment of the principal hereof has been made or duly provided for. Principal of this note is payable upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank National Association, as indenture trustee (the “Indenture Trustee”). Interest on this note is payable to the Registered Owner of record as of the close of business on the applicable record date as shown on the registration books of the Issuer maintained by the Indenture Trustee in its capacity as bond registrar, or its successor in such capacity, by check or draft mailed to the Registered Owner at the registered address.

Any capitalized words and terms used as defined words and terms in this note and not otherwise defined herein shall have the meanings given them in the Indenture (hereinafter defined).

The Issuer will pay interest on this Class A-3 Note at the rate per annum equal to the Note Interest Rate (as defined in the Indenture) for this Note, on each Distribution Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note Outstanding on the preceding Distribution Date (after giving effect to all payments of principal made on the preceding Distribution Date). Interest on this Note will accrue for each Distribution Date from the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, if no interest has yet been paid, from the Closing Date). Such principal of and interest on this Note shall be paid in the manner specified herein.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

This Note is one of a duly authorized class of notes of the Issuer designated Student Loan Asset Backed Notes, Class A-3 (the “Class A-3 Notes”), issued pursuant to the Indenture, dated as of December 1, 2006, between the Issuer and the Indenture Trustee, as indenture trustee (such indenture, as supplemented or amended from time to time in accordance with its terms, the “Indenture”).

The Indenture pledges for the payment of the Notes (as hereinafter defined) the student loans identified in the Indenture (the “Financed Student Loans”) and the payments of interest and the repayments of principal with respect thereto, including certain guarantees related thereto, as well as certain other rights, funds and accounts of the Issuer set forth in the Indenture, including a Reserve Account (collectively, the “Trust Estate”).

This Note is a limited obligation of the Issuer, payable solely from the principal and interest on Financed Student Loans financed pursuant to the Indenture, any guaranty payments thereon received by the Issuer, and certain other revenues and earnings to be held pursuant to the Indenture, all in an amount and in the manner provided in the Indenture. Additional notes and other obligations may be issued or entered into under the Indenture the right to payment of which is equal with or subordinate to the Class A-3 Notes. The Class A-3 Notes, together with any additional notes issued pursuant to the Indenture are collectively referred to herein as “Notes.”

The Notes are secured as provided in the Indenture, but solely by the pledge of the Trust Estate described in the Indenture; provided that the rights of the holders of the Class A Notes shall be superior to the rights of the Registered Owners of Class B Notes, Class C Notes

and Class D Notes. Reference is made to the Indenture for a complete statement of the terms and conditions upon which the Class A-3 Notes have been issued and provisions made for their security and for the rights, duties and obligations of the Issuer, the Indenture Trustee and the Registered Owners of the Class A-3 Notes.

The Class A-3 Notes are issuable as registered notes in the minimum denomination of \$100,000 and \$1,000 integral multiples in excess thereof. Subject to the limitations provided in the Indenture and upon payment of any tax or governmental charge, Class A-3 Notes may be exchanged for a like Class and aggregate principal amount of Class A-3 Notes of other authorized denominations.

The Registered Owner of this Note shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. If an Event of Default under the Indenture occurs, the principal of all Notes then Outstanding issued under the Indenture may be declared due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

It Is Hereby Certified, Recited And Declared that all acts, conditions and things required to be done, to exist, to happen and to be performed in order to make this Note a valid and binding obligation of the Issuer according to its terms have been done, do exist, have happened and have been performed in regular and due form, time and manner as so required.

The Issuer and the Indenture Trustee may deem and treat the person in whose name this Note is registered upon the registration books as the absolute owner hereof, whether this Note is overdue or not, for the purpose of receiving payment of or on account of the principal or interest and for all other purposes, and all such payments so made to the Registered Owner or upon such Registered Owner's order shall be valid and effectual to satisfy and discharge the liability on this note to the extent of the sum or sums so paid, and neither the Issuer nor Indenture Trustee nor any Registrar shall be affected by any notice to the contrary.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Indenture Trustee.

In Witness Whereof, The National Collegiate Student Loan Trust 2006-4 has caused this note to be executed and attested.

**THE NATIONAL COLLEGIATE STUDENT LOAN TRUST
2006-4**

By: WILMINGTON TRUST COMPANY, not in its individual
capacity but solely as Owner Trustee

By: _____
Name:
Title:

Attest

CERTIFICATE OF AUTHENTICATION

This Note is one of the Class A-3 Notes and described in the provisions of the within-mentioned Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION, as Authenticating Agent

By _____
Authorized Signatory

ASSIGNMENT

For Value Received _____ hereby sell(s), assign(s) and transfer(s) unto

(Please print or type an address
including postal zip code of transferee)

(Social Security number
of transferee)

the within Note, together with accrued interest thereon and all right, title and interest thereto, and hereby irrevocably authorize(s) and appoint(s) _____ attorney to transfer said Note on the books of the within named Corporation with full power of substitution in the premises.

Dated _____

_____ L.S.

Guaranteed by:

FORM OF CLASS A-4 NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE INDENTURE TRUSTEE, THE REGISTRAR OR ANY AGENT THEREOF FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PURCHASER OR HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED THAT EITHER (I) IT IS NOT, AND IS NOT PURCHASING THIS NOTE ON BEHALF OF, AS A FIDUCIARY OF, OR WITH “PLAN ASSETS” (WITHIN THE MEANING OF SECTION 2510.3-101 OF THE U.S. DEPARTMENT OF LABOR REGULATIONS (THE “PLAN ASSET REGULATION”)) OF, AN “EMPLOYEE BENEFIT PLAN” (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”)), A “PLAN” (WITHIN THE MEANING OF SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986 (THE “CODE”)) OR ANY OTHER ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF ANY PLAN’S INVESTMENT IN THE ENTITY, WHICH IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE (A “PLAN”), OR (II)(A) THIS NOTE IS RATED INVESTMENT GRADE OR BETTER AS OF THE DATE OF PURCHASE, (B) THE PURCHASER OR HOLDER OF THE NOTE BELIEVES THAT THE NOTE IS PROPERLY TREATED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES FOR PURPOSES OF THE PLAN ASSET REGULATION AND AGREES TO SO TREAT SUCH NOTE AND (C) THE ACQUISITION AND HOLDING OF THE NOTE DO NOT RESULT IN A VIOLATION OF THE PROHIBITED TRANSACTION RULES OF ERISA OR SECTION 4975 OF THE CODE (X) BECAUSE IT IS COVERED BY AN APPLICABLE EXEMPTION, INCLUDING PROHIBITED TRANSACTION CLASS EXEMPTION 96-23, 95-60, 91-38, 90-1 OR 84-14, OR (Y) BY REASON OF THE TRUST, THE ADMINISTRATOR, THE BACK-UP ADMINISTRATOR, THE UNDERWRITERS, THE SERVICERS, THE INDENTURE TRUSTEE, THE OWNER TRUSTEE, ANY PROVIDER OF CREDIT SUPPORT OR ANY OF THEIR AFFILIATES NOT BEING A “PARTY IN INTEREST” (WITHIN THE MEANING OF SECTION 3(14) OF ERISA) WITH RESPECT TO SUCH PLAN.

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4
STUDENT LOAN ASSET BACKED NOTES
CLASS A-4

No. A-4-___

Interest Rate	Date of Maturity	Dated Date	CUSIP
Variable	May 25, 2032	_____, 200_	63543W AD 3

REGISTERED OWNER:	**CEDE & CO.**	ISIN
PRINCIPAL AMOUNT:	**\$[]**	US63543WAD39

The National Collegiate Student Loan Trust 2006-4, a statutory trust duly organized and validly existing under the laws of the State of Delaware (the “Issuer”), for value received, hereby promises to pay, but only from the sources and as hereinafter provided, to the Registered Owner specified above, or registered assigns, the Principal Amount shown above in lawful money of the United States of America on the Date of Maturity shown above, unless prepaid prior thereto with interest thereon from the Distribution Date next preceding the date of authentication hereof, unless such date of authentication is prior to the first Distribution Date, in which case this note shall bear interest from the Dated Date specified above or unless such date of authentication is a Distribution Date, in which case this note shall bear interest from such Distribution Date; provided, however, that if as shown by the records of the Indenture Trustee (defined herein) interest on the Class A-4 Notes (defined herein) shall be in default, Class A-4 Notes issued in lieu of such Class A-4 Notes surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Class A-4 Notes surrendered until payment of the principal hereof has been made or duly provided for. Principal of this note is payable upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank National Association, as indenture trustee (the “Indenture Trustee”). Interest on this note is payable to the Registered Owner of record as of the close of business on the applicable record date as shown on the registration books of the Issuer maintained by the Indenture Trustee in its capacity as bond registrar, or its successor in such capacity, by check or draft mailed to the Registered Owner at the registered address.

Any capitalized words and terms used as defined words and terms in this note and not otherwise defined herein shall have the meanings given them in the Indenture (hereinafter defined).

The Issuer will pay interest on this Class A-4 Note at the rate per annum equal to the Note Interest Rate (as defined in the Indenture) for this Note, on each Distribution Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note Outstanding on the preceding Distribution Date (after giving effect to all payments of principal made on the preceding Distribution Date). Interest on this Note will accrue for each Distribution Date from the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, if no interest has yet been paid, from the Closing Date). Such principal of and interest on this Note shall be paid in the manner specified herein.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

This Note is one of a duly authorized class of notes of the Issuer designated Student Loan Asset Backed Notes, Class A-4 (the “Class A-4 Notes”), issued pursuant to the Indenture, dated as of December 1, 2006, between the Issuer and the Indenture Trustee, as indenture trustee (such indenture, as supplemented or amended from time to time in accordance with its terms, the “Indenture”).

The Indenture pledges for the payment of the Notes (as hereinafter defined) the student loans identified in the Indenture (the “Financed Student Loans”) and the payments of interest and the repayments of principal with respect thereto, including certain guarantees related thereto, as well as certain other rights, funds and accounts of the Issuer set forth in the Indenture, including a Reserve Account (collectively, the “Trust Estate”).

This Note is a limited obligation of the Issuer, payable solely from the principal and interest on Financed Student Loans financed pursuant to the Indenture, any guaranty payments thereon received by the Issuer, and certain other revenues and earnings to be held pursuant to the Indenture, all in an amount and in the manner provided in the Indenture. Additional notes and other obligations may be issued or entered into under the Indenture the right to payment of which is equal with or subordinate to the Class A-4 Notes. The Class A-4 Notes, together with any additional notes issued pursuant to the Indenture are collectively referred to herein as “Notes.”

The Notes are secured as provided in the Indenture, but solely by the pledge of the Trust Estate described in the Indenture; provided that the rights of the holders of the Class A Notes shall be superior to the rights of the Registered Owners of Class B Notes, Class C Notes

and Class D Notes. Reference is made to the Indenture for a complete statement of the terms and conditions upon which the Class A-4 Notes have been issued and provisions made for their security and for the rights, duties and obligations of the Issuer, the Indenture Trustee and the Registered Owners of the Class A-4 Notes.

The Class A-4 Notes are issuable as registered notes in the minimum denomination of \$100,000 and \$1,000 integral multiples in excess thereof. Subject to the limitations provided in the Indenture and upon payment of any tax or governmental charge, Class A-4 Notes may be exchanged for a like Class and aggregate principal amount of Class A-4 Notes of other authorized denominations.

The Registered Owner of this Note shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. If an Event of Default under the Indenture occurs, the principal of all Notes then Outstanding issued under the Indenture may be declared due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

It Is Hereby Certified, Recited And Declared that all acts, conditions and things required to be done, to exist, to happen and to be performed in order to make this Note a valid and binding obligation of the Issuer according to its terms have been done, do exist, have happened and have been performed in regular and due form, time and manner as so required.

The Issuer and the Indenture Trustee may deem and treat the person in whose name this Note is registered upon the registration books as the absolute owner hereof, whether this Note is overdue or not, for the purpose of receiving payment of or on account of the principal or interest and for all other purposes, and all such payments so made to the Registered Owner or upon such Registered Owner's order shall be valid and effectual to satisfy and discharge the liability on this note to the extent of the sum or sums so paid, and neither the Issuer nor Indenture Trustee nor any Registrar shall be affected by any notice to the contrary.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Indenture Trustee.

In Witness Whereof, The National Collegiate Student Loan Trust 2006-4 has caused this note to be executed and attested.

**THE NATIONAL COLLEGIATE STUDENT LOAN TRUST
2006-4**

By: WILMINGTON TRUST COMPANY, not in its individual
capacity but solely as Owner Trustee

By: _____
Name:
Title:

Attest

CERTIFICATE OF AUTHENTICATION

This Note is one of the Class A-4 Notes and described in the provisions of the within-mentioned Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION, as Authenticating Agent

By _____
Authorized Signatory

ASSIGNMENT

For Value Received _____ hereby sell(s), assign(s) and transfer(s) unto

(Please print or type an address
including postal zip code of transferee)

(Social Security number
of transferee)

the within Note, together with accrued interest thereon and all right, title and interest thereto, and hereby irrevocably authorize(s) and appoint(s) _____ attorney to transfer said Note on the books of the within named Corporation with full power of substitution in the premises.

Dated _____ L.S.

Guaranteed by:

FORM OF CLASS A-IO NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE INDENTURE TRUSTEE, THE REGISTRAR OR ANY AGENT THEREOF FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PURCHASER OR HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED THAT EITHER (I) IT IS NOT, AND IS NOT PURCHASING THIS NOTE ON BEHALF OF, AS A FIDUCIARY OF, OR WITH “PLAN ASSETS” (WITHIN THE MEANING OF SECTION 2510.3-101 OF THE U.S. DEPARTMENT OF LABOR REGULATIONS (THE “PLAN ASSET REGULATION”)) OF, AN “EMPLOYEE BENEFIT PLAN” (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”)), A “PLAN” (WITHIN THE MEANING OF SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986 (THE “CODE”)) OR ANY OTHER ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF ANY PLAN’S INVESTMENT IN THE ENTITY, WHICH IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE (A “PLAN”), OR (II)(A) THIS NOTE IS RATED INVESTMENT GRADE OR BETTER AS OF THE DATE OF PURCHASE, (B) THE PURCHASER OR HOLDER OF THE NOTE BELIEVES THAT THE NOTE IS PROPERLY TREATED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES FOR PURPOSES OF THE PLAN ASSET REGULATION AND AGREES TO SO TREAT SUCH NOTE AND (C) THE ACQUISITION AND HOLDING OF THE NOTE DO NOT RESULT IN A VIOLATION OF THE PROHIBITED TRANSACTION RULES OF ERISA OR SECTION 4975 OF THE CODE (X) BECAUSE IT IS COVERED BY AN APPLICABLE EXEMPTION, INCLUDING PROHIBITED TRANSACTION CLASS EXEMPTION 96-23, 95-60, 91-38, 90-1 OR 84-14, OR (Y) BY REASON OF THE TRUST, THE ADMINISTRATOR, THE BACK-UP ADMINISTRATOR, THE UNDERWRITERS, THE SERVICERS, THE INDENTURE TRUSTEE, THE OWNER TRUSTEE, ANY PROVIDER OF CREDIT SUPPORT OR ANY OF THEIR AFFILIATES NOT BEING A “PARTY IN INTEREST” (WITHIN THE MEANING OF SECTION 3(14) OF ERISA) WITH RESPECT TO SUCH PLAN.

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4
STUDENT LOAN ASSET BACKED NOTES
CLASS A-IO

No. A-IO-__

Interest Rate	Date of Maturity	Dated Date	CUSIP
6.35%	February 27, 2012	_____, 200_	63543W AE 1

REGISTERED OWNER:	**CEDE & CO.**	ISIN
		US63543WAE12

The National Collegiate Student Loan Trust 2006-4, a statutory trust duly organized and validly existing under the laws of the State of Delaware (the “Issuer”), for value received, hereby promises to pay, but only from the sources and as hereinafter provided, to the Registered Owner specified above, or registered assigns, the Principal Amount shown above in lawful money of the United States of America on the Date of Maturity shown above, unless prepaid prior thereto with interest thereon from the Distribution Date next preceding the date of authentication hereof, unless such date of authentication is prior to the first Distribution Date, in which case this note shall bear interest from the Dated Date specified above or unless such date of authentication is a Distribution Date, in which case this note shall bear interest from such Distribution Date; provided, however, that if as shown by the records of the Indenture Trustee (defined herein) interest on the Class A-IO Notes (defined herein) shall be in default, Class A-IO Notes issued in lieu of such Class A-IO Notes surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Class A-IO Notes surrendered until payment of the principal hereof has been made or duly provided for. Principal of this note is payable upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank National Association, as indenture trustee (the “Indenture Trustee”). Interest on this note is payable to the Registered Owner of record as of the close of business on the applicable record date as shown on the registration books of the Issuer maintained by the Indenture Trustee in its capacity as bond registrar, or its successor in such capacity, by check or draft mailed to the Registered Owner at the registered address.

Any capitalized words and terms used as defined words and terms in this note and not otherwise defined herein shall have the meanings given them in the Indenture (hereinafter defined).

The Issuer will pay interest on the Notional Amount of this Class A-IO Note at the rate per annum equal to the Note Interest Rate (as defined in the Indenture) for this Note, on each Distribution Date until the Notional Amount of this Class A-IO Note is reduced to zero. Interest on this Class A-IO Note will accrue for each Distribution Date on the Notional Amount of the Class A-IO Note until such Notional Amount is reduced to zero, from the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, if no interest has yet been paid, from the Closing Date). Such principal of and interest on this Note shall be paid in the manner specified herein.

Interest on this Note is payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

This Note also is entitled to receive Prepayment Penalties as described in the Indenture.

This Note is one of a duly authorized class of notes of the Issuer designated Student Loan Asset Backed Notes, Class A-IO (the “Class A-IO Notes”), issued pursuant to the Indenture, dated as of December 1, 2006, between the Issuer and the Indenture Trustee, as indenture trustee (such indenture, as supplemented or amended from time to time in accordance with its terms, the “Indenture”).

The Indenture pledges for the payment of the Notes (as hereinafter defined) the student loans identified in the Indenture (the “Financed Student Loans”) and the payments of interest and the repayments of principal with respect thereto, including certain guarantees related thereto, as well as certain other rights, funds and accounts of the Issuer set forth in the Indenture, including a Reserve Account (collectively, the “Trust Estate”).

This Note is a limited obligation of the Issuer, payable solely from the principal and interest on Financed Student Loans financed pursuant to the Indenture, any guaranty payments thereon received by the Issuer, and certain other revenues and earnings to be held pursuant to the Indenture, all in an amount and in the manner provided in the Indenture. Additional notes and other obligations may be issued or entered into under the Indenture the right to payment of which is equal with or subordinate to the Class A-IO Notes. The Class A-IO Notes, together with any additional notes issued pursuant to the Indenture are collectively referred to herein as “Notes.”

The Notes are secured as provided in the Indenture, but solely by the pledge of the Trust Estate described in the Indenture; provided that the rights of the holders of the Class A Notes shall be superior to the rights of the Registered Owners of Class B Notes, Class C Notes

and Class D Notes. Reference is made to the Indenture for a complete statement of the terms and conditions upon which the Class A-IO Notes have been issued and provisions made for their security and for the rights, duties and obligations of the Issuer, the Indenture Trustee and the Registered Owners of the Class A-IO Notes.

The Class A-IO Notes are issuable as registered notes in the minimum denomination of \$100,000 and \$1,000 integral multiples in excess thereof. Subject to the limitations provided in the Indenture and upon payment of any tax or governmental charge, Class A-IO Notes may be exchanged for a like Class and aggregate principal amount of Class A-IO Notes of other authorized denominations.

The Registered Owner of this Note shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. If an Event of Default under the Indenture occurs, the principal of all Notes then Outstanding issued under the Indenture may be declared due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

It Is Hereby Certified, Recited And Declared that all acts, conditions and things required to be done, to exist, to happen and to be performed in order to make this Note a valid and binding obligation of the Issuer according to its terms have been done, do exist, have happened and have been performed in regular and due form, time and manner as so required.

The Issuer and the Indenture Trustee may deem and treat the person in whose name this Note is registered upon the registration books as the absolute owner hereof, whether this Note is overdue or not, for the purpose of receiving payment of or on account of the principal or interest and for all other purposes, and all such payments so made to the Registered Owner or upon such Registered Owner's order shall be valid and effectual to satisfy and discharge the liability on this note to the extent of the sum or sums so paid, and neither the Issuer nor Indenture Trustee nor any Registrar shall be affected by any notice to the contrary.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Indenture Trustee.

In Witness Whereof, The National Collegiate Student Loan Trust 2006-4 has caused this note to be executed and attested.

**THE NATIONAL COLLEGIATE STUDENT LOAN TRUST
2006-4**

By: WILMINGTON TRUST COMPANY, not in its individual
capacity but solely as Owner Trustee

By: _____
Name:
Title:

Attest

CERTIFICATE OF AUTHENTICATION

This Note is one of the Class A-IO Notes and described in the provisions of the within-mentioned Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION, as Authenticating Agent

By _____
Authorized Signatory

ASSIGNMENT

For Value Received _____ hereby sell(s), assign(s) and transfer(s) unto

(Please print or type an address
including postal zip code of transferee)

(Social Security number
of transferee)

the within Note, together with accrued interest thereon and all right, title and interest thereto, and hereby irrevocably authorize(s) and appoint(s) _____ attorney to transfer said Note on the books of the within named Corporation with full power of substitution in the premises.

Dated _____ L.S.

Guaranteed by:

FORM OF CLASS B NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE INDENTURE TRUSTEE, THE REGISTRAR OR ANY AGENT THEREOF FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PURCHASER OR HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED THAT EITHER (I) IT IS NOT, AND IS NOT PURCHASING THIS NOTE ON BEHALF OF, AS A FIDUCIARY OF, OR WITH “PLAN ASSETS” (WITHIN THE MEANING OF SECTION 2510.3-101 OF THE U.S. DEPARTMENT OF LABOR REGULATIONS (THE “PLAN ASSET REGULATION”)) OF, AN “EMPLOYEE BENEFIT PLAN” (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”)), A “PLAN” (WITHIN THE MEANING OF SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986 (THE “CODE”)) OR ANY OTHER ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF ANY PLAN’S INVESTMENT IN THE ENTITY, WHICH IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE (A “PLAN”), OR (II)(A) THIS NOTE IS RATED INVESTMENT GRADE OR BETTER AS OF THE DATE OF PURCHASE, (B) THE PURCHASER OR HOLDER OF THE NOTE BELIEVES THAT THE NOTE IS PROPERLY TREATED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES FOR PURPOSES OF THE PLAN ASSET REGULATION AND AGREES TO SO TREAT SUCH NOTE AND (C) THE ACQUISITION AND HOLDING OF THE NOTE DO NOT RESULT IN A VIOLATION OF THE PROHIBITED TRANSACTION RULES OF ERISA OR SECTION 4975 OF THE CODE (X) BECAUSE IT IS COVERED BY AN APPLICABLE EXEMPTION, INCLUDING PROHIBITED TRANSACTION CLASS EXEMPTION 96-23, 95-60, 91-38, 90-1 OR 84-14, OR (Y) BY REASON OF THE TRUST, THE ADMINISTRATOR, THE BACK-UP ADMINISTRATOR, THE UNDERWRITERS, THE SERVICERS, THE INDENTURE TRUSTEE, THE OWNER TRUSTEE, ANY PROVIDER OF CREDIT SUPPORT OR ANY OF THEIR AFFILIATES NOT BEING A “PARTY IN INTEREST” (WITHIN THE MEANING OF SECTION 3(14) OF ERISA) WITH RESPECT TO SUCH PLAN.

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4
STUDENT LOAN ASSET BACKED NOTES
CLASS B

No. B-___

Interest Rate	Date of Maturity	Dated Date	CUSIP
Variable	May 25, 2032	_____, 200_	63543W AF 8

REGISTERED OWNER:	**CEDE & CO.**	ISIN
PRINCIPAL AMOUNT:	**\$[]**	US63543WAF86

The National Collegiate Student Loan Trust 2006-4, a statutory trust duly organized and validly existing under the laws of the State of Delaware (the “Issuer”), for value received, hereby promises to pay, but only from the sources and as hereinafter provided, to the Registered Owner specified above, or registered assigns, the Principal Amount shown above in lawful money of the United States of America on the Date of Maturity shown above, unless prepaid prior thereto with interest thereon from the Distribution Date next preceding the date of authentication hereof, unless such date of authentication is prior to the first Distribution Date, in which case this note shall bear interest from the Dated Date specified above or unless such date of authentication is a Distribution Date, in which case this note shall bear interest from such Distribution Date; provided, however, that if as shown by the records of the Indenture Trustee (defined herein) interest on the Class B Notes (defined herein) shall be in default, Class B Notes issued in lieu of such Class B Notes surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Class B Notes surrendered until payment of the principal hereof has been made or duly provided for. Principal of this note is payable upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank National Association, as indenture trustee (the “Indenture Trustee”). Interest on this note is payable to the Registered Owner of record as of the close of business on the applicable record date as shown on the registration books of the Issuer maintained by the Indenture Trustee in its capacity as bond registrar, or its successor in such capacity, by check or draft mailed to the Registered Owner at the registered address.

Any capitalized words and terms used as defined words and terms in this note and not otherwise defined herein shall have the meanings given them in the Indenture (hereinafter defined).

The Issuer will pay interest on this Class B Note at the rate per annum equal to the Note Interest Rate (as defined in the Indenture) for this Note, on each Distribution Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note Outstanding on the preceding Distribution Date (after giving effect to all payments of principal made on the preceding Distribution Date). Interest on this Note will accrue for each Distribution Date from the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, if no interest has yet been paid, from the Closing Date). Such principal of and interest on this Note shall be paid in the manner specified herein.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

This Note is one of a duly authorized class of notes of the Issuer designated Student Loan Asset Backed Notes, Class B (the “Class B Notes”), issued pursuant to the Indenture, dated as of December 1, 2006, between the Issuer and the Indenture Trustee, as indenture trustee (such indenture, as supplemented or amended from time to time in accordance with its terms, the “Indenture”).

The Indenture pledges for the payment of the Notes (as hereinafter defined) the student loans identified in the Indenture (the “Financed Student Loans”) and the payments of interest and the repayments of principal with respect thereto, including certain guarantees related thereto, as well as certain other rights, funds and accounts of the Issuer set forth in the Indenture, including a Reserve Account (collectively, the “Trust Estate”).

This Note is a limited obligation of the Issuer, payable solely from the principal and interest on Financed Student Loans financed pursuant to the Indenture, any guaranty payments thereon received by the Issuer, and certain other revenues and earnings to be held pursuant to the Indenture, all in an amount and in the manner provided in the Indenture. Additional notes and other obligations may be issued or entered into under the Indenture the right to payment of which is equal with or subordinate to the Class B Notes. The Class B Notes, together with any additional notes issued pursuant to the Indenture are collectively referred to herein as “Notes.”

The Notes are secured as provided in the Indenture, but solely by the pledge of the Trust Estate described in the Indenture; provided that the rights of the holders of the Class A Notes shall be superior to the rights of the Registered Owners of Class B Notes, Class C Notes

and Class D Notes. Reference is made to the Indenture for a complete statement of the terms and conditions upon which the Class B Notes have been issued and provisions made for their security and for the rights, duties and obligations of the Issuer, the Indenture Trustee and the Registered Owners of the Class B Notes.

The Class B Notes are issuable as registered notes in the minimum denomination of \$100,000 and \$1,000 integral multiples in excess thereof. Subject to the limitations provided in the Indenture and upon payment of any tax or governmental charge, Class B Notes may be exchanged for a like Class and aggregate principal amount of Class B Notes of other authorized denominations.

The Registered Owner of this Note shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. If an Event of Default under the Indenture occurs, the principal of all Notes then Outstanding issued under the Indenture may be declared due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

It Is Hereby Certified, Recited And Declared that all acts, conditions and things required to be done, to exist, to happen and to be performed in order to make this Note a valid and binding obligation of the Issuer according to its terms have been done, do exist, have happened and have been performed in regular and due form, time and manner as so required.

The Issuer and the Indenture Trustee may deem and treat the person in whose name this Note is registered upon the registration books as the absolute owner hereof, whether this Note is overdue or not, for the purpose of receiving payment of or on account of the principal or interest and for all other purposes, and all such payments so made to the Registered Owner or upon such Registered Owner's order shall be valid and effectual to satisfy and discharge the liability on this note to the extent of the sum or sums so paid, and neither the Issuer nor Indenture Trustee nor any Registrar shall be affected by any notice to the contrary.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Indenture Trustee.

In Witness Whereof, The National Collegiate Student Loan Trust 2006-4 has caused this note to be executed and attested.

**THE NATIONAL COLLEGIATE STUDENT LOAN TRUST
2006-4**

By: WILMINGTON TRUST COMPANY, not in its individual
capacity but solely as Owner Trustee

By: _____
Name:
Title:

Attest

CERTIFICATE OF AUTHENTICATION

This Note is one of the Class B Notes and described in the provisions of the within-mentioned Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION, as Authenticating Agent

By _____
Authorized Signatory

ASSIGNMENT

For Value Received _____ hereby sell(s), assign(s) and transfer(s) unto

(Please print or type an address
including postal zip code of transferee)

(Social Security number
of transferee)

the within Note, together with accrued interest thereon and all right, title and interest thereto, and hereby irrevocably authorize(s) and appoint(s) _____ attorney to transfer said Note on the books of the within named Corporation with full power of substitution in the premises.

Dated _____

_____ L.S.

Guaranteed by:

FORM OF CLASS C NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE INDENTURE TRUSTEE, THE REGISTRAR OR ANY AGENT THEREOF FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PURCHASER OR HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED THAT EITHER (I) IT IS NOT, AND IS NOT PURCHASING THIS NOTE ON BEHALF OF, AS A FIDUCIARY OF, OR WITH “PLAN ASSETS” (WITHIN THE MEANING OF SECTION 2510.3-101 OF THE U.S. DEPARTMENT OF LABOR REGULATIONS (THE “PLAN ASSET REGULATION”)) OF, AN “EMPLOYEE BENEFIT PLAN” (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”)), A “PLAN” (WITHIN THE MEANING OF SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986 (THE “CODE”)) OR ANY OTHER ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF ANY PLAN’S INVESTMENT IN THE ENTITY, WHICH IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE (A “PLAN”), OR (II)(A) THIS NOTE IS RATED INVESTMENT GRADE OR BETTER AS OF THE DATE OF PURCHASE, (B) THE PURCHASER OR HOLDER OF THE NOTE BELIEVES THAT THE NOTE IS PROPERLY TREATED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES FOR PURPOSES OF THE PLAN ASSET REGULATION AND AGREES TO SO TREAT SUCH NOTE AND (C) THE ACQUISITION AND HOLDING OF THE NOTE DO NOT RESULT IN A VIOLATION OF THE PROHIBITED TRANSACTION RULES OF ERISA OR SECTION 4975 OF THE CODE (X) BECAUSE IT IS COVERED BY AN APPLICABLE EXEMPTION, INCLUDING PROHIBITED TRANSACTION CLASS EXEMPTION 96-23, 95-60, 91-38, 90-1 OR 84-14, OR (Y) BY REASON OF THE TRUST, THE ADMINISTRATOR, THE BACK-UP ADMINISTRATOR, THE UNDERWRITERS, THE SERVICERS, THE INDENTURE TRUSTEE, THE OWNER TRUSTEE, ANY PROVIDER OF CREDIT SUPPORT OR ANY OF THEIR AFFILIATES NOT BEING A “PARTY IN INTEREST” (WITHIN THE MEANING OF SECTION 3(14) OF ERISA) WITH RESPECT TO SUCH PLAN.

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4
STUDENT LOAN ASSET BACKED NOTES
CLASS C

No. C-___

Interest Rate	Date of Maturity	Dated Date	CUSIP
Variable	May 25, 2032	_____, 200_	63543W AG 6

REGISTERED OWNER:	**CEDE & CO.**	ISIN
PRINCIPAL AMOUNT:	**\$[]**	US63543WAG69

The National Collegiate Student Loan Trust 2006-4, a statutory trust duly organized and validly existing under the laws of the State of Delaware (the “Issuer”), for value received, hereby promises to pay, but only from the sources and as hereinafter provided, to the Registered Owner specified above, or registered assigns, the Principal Amount shown above in lawful money of the United States of America on the Date of Maturity shown above, unless prepaid prior thereto with interest thereon from the Distribution Date next preceding the date of authentication hereof, unless such date of authentication is prior to the first Distribution Date, in which case this note shall bear interest from the Dated Date specified above or unless such date of authentication is a Distribution Date, in which case this note shall bear interest from such Distribution Date; provided, however, that if as shown by the records of the Indenture Trustee (defined herein) interest on the Class C Notes (defined herein) shall be in default, Class C Notes issued in lieu of such Class C Notes surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Class C Notes surrendered until payment of the principal hereof has been made or duly provided for. Principal of this note is payable upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank National Association, as indenture trustee (the “Indenture Trustee”). Interest on this note is payable to the Registered Owner of record as of the close of business on the applicable record date as shown on the registration books of the Issuer maintained by the Indenture Trustee in its capacity as bond registrar, or its successor in such capacity, by check or draft mailed to the Registered Owner at the registered address.

Any capitalized words and terms used as defined words and terms in this note and not otherwise defined herein shall have the meanings given them in the Indenture (hereinafter defined).

The Issuer will pay interest on this Class C Note at the rate per annum equal to the Note Interest Rate (as defined in the Indenture) for this Note, on each Distribution Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note Outstanding on the preceding Distribution Date (after giving effect to all payments of principal made on the preceding Distribution Date). Interest on this Note will accrue for each Distribution Date from the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, if no interest has yet been paid, from the Closing Date). Such principal of and interest on this Note shall be paid in the manner specified herein.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

This Note is one of a duly authorized class of notes of the Issuer designated Student Loan Asset Backed Notes, Class C (the “Class C Notes”), issued pursuant to the Indenture, dated as of December 1, 2006, between the Issuer and the Indenture Trustee, as indenture trustee (such indenture, as supplemented or amended from time to time in accordance with its terms, the “Indenture”).

The Indenture pledges for the payment of the Notes (as hereinafter defined) the student loans identified in the Indenture (the “Financed Student Loans”) and the payments of interest and the repayments of principal with respect thereto, including certain guarantees related thereto, as well as certain other rights, funds and accounts of the Issuer set forth in the Indenture, including a Reserve Account (collectively, the “Trust Estate”).

This Note is a limited obligation of the Issuer, payable solely from the principal and interest on Financed Student Loans financed pursuant to the Indenture, any guaranty payments thereon received by the Issuer, and certain other revenues and earnings to be held pursuant to the Indenture, all in an amount and in the manner provided in the Indenture. Additional notes and other obligations may be issued or entered into under the Indenture the right to payment of which is equal with or subordinate to the Class C Notes. The Class C Notes, together with any additional notes issued pursuant to the Indenture are collectively referred to herein as “Notes.”

The Notes are secured as provided in the Indenture, but solely by the pledge of the Trust Estate described in the Indenture; provided that the rights of the holders of the Class A Notes shall be superior to the rights of the Registered Owners of Class B Notes, Class C Notes

and Class D Notes. Reference is made to the Indenture for a complete statement of the terms and conditions upon which the Class C Notes have been issued and provisions made for their security and for the rights, duties and obligations of the Issuer, the Indenture Trustee and the Registered Owners of the Class C Notes.

The Class C Notes are issuable as registered notes in the minimum denomination of \$100,000 and \$1,000 integral multiples in excess thereof. Subject to the limitations provided in the Indenture and upon payment of any tax or governmental charge, Class C Notes may be exchanged for a like Class and aggregate principal amount of Class C Notes of other authorized denominations.

The Registered Owner of this Note shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. If an Event of Default under the Indenture occurs, the principal of all Notes then Outstanding issued under the Indenture may be declared due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

It Is Hereby Certified, Recited And Declared that all acts, conditions and things required to be done, to exist, to happen and to be performed in order to make this Note a valid and binding obligation of the Issuer according to its terms have been done, do exist, have happened and have been performed in regular and due form, time and manner as so required.

The Issuer and the Indenture Trustee may deem and treat the person in whose name this Note is registered upon the registration books as the absolute owner hereof, whether this Note is overdue or not, for the purpose of receiving payment of or on account of the principal or interest and for all other purposes, and all such payments so made to the Registered Owner or upon such Registered Owner's order shall be valid and effectual to satisfy and discharge the liability on this note to the extent of the sum or sums so paid, and neither the Issuer nor Indenture Trustee nor any Registrar shall be affected by any notice to the contrary.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Indenture Trustee.

In Witness Whereof, The National Collegiate Student Loan Trust 2006-4 has caused this note to be executed and attested.

**THE NATIONAL COLLEGIATE STUDENT LOAN TRUST
2006-4**

By: WILMINGTON TRUST COMPANY, not in its individual
capacity but solely as Owner Trustee

By: _____
Name:
Title:

Attest

CERTIFICATE OF AUTHENTICATION

This Note is one of the Class C Notes and described in the provisions of the within-mentioned Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION, as Authenticating Agent

By _____
Authorized Signatory

ASSIGNMENT

For Value Received _____ hereby sell(s), assign(s) and transfer(s) unto

(Please print or type an address
including postal zip code of transferee)

(Social Security number
of transferee)

the within Note, together with accrued interest thereon and all right, title and interest thereto, and hereby irrevocably authorize(s) and appoint(s) _____ attorney to transfer said Note on the books of the within named Corporation with full power of substitution in the premises.

Dated _____

_____ L.S.

Guaranteed by:

FORM OF CLASS D NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE INDENTURE TRUSTEE, THE REGISTRAR OR ANY AGENT THEREOF FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PURCHASER OR HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED THAT EITHER (I) IT IS NOT, AND IS NOT PURCHASING THIS NOTE ON BEHALF OF, AS A FIDUCIARY OF, OR WITH “PLAN ASSETS” (WITHIN THE MEANING OF SECTION 2510.3-101 OF THE U.S. DEPARTMENT OF LABOR REGULATIONS (THE “PLAN ASSET REGULATION”)) OF, AN “EMPLOYEE BENEFIT PLAN” (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”)), A “PLAN” (WITHIN THE MEANING OF SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986 (THE “CODE”)) OR ANY OTHER ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF ANY PLAN’S INVESTMENT IN THE ENTITY, WHICH IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE (A “PLAN”), OR (II)(A) THIS NOTE IS RATED INVESTMENT GRADE OR BETTER AS OF THE DATE OF PURCHASE, (B) THE PURCHASER OR HOLDER OF THE NOTE BELIEVES THAT THE NOTE IS PROPERLY TREATED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES FOR PURPOSES OF THE PLAN ASSET REGULATION AND AGREES TO SO TREAT SUCH NOTE AND (C) THE ACQUISITION AND HOLDING OF THE NOTE DO NOT RESULT IN A VIOLATION OF THE PROHIBITED TRANSACTION RULES OF ERISA OR SECTION 4975 OF THE CODE (X) BECAUSE IT IS COVERED BY AN APPLICABLE EXEMPTION, INCLUDING PROHIBITED TRANSACTION CLASS EXEMPTION 96-23, 95-60, 91-38, 90-1 OR 84-14, OR (Y) BY REASON OF THE TRUST, THE ADMINISTRATOR, THE BACK-UP ADMINISTRATOR, THE UNDERWRITERS, THE SERVICERS, THE INDENTURE TRUSTEE, THE OWNER TRUSTEE, ANY PROVIDER OF CREDIT SUPPORT OR ANY OF THEIR AFFILIATES NOT BEING A “PARTY IN INTEREST” (WITHIN THE MEANING OF SECTION 3(14) OF ERISA) WITH RESPECT TO SUCH PLAN.

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4
STUDENT LOAN ASSET BACKED NOTES
CLASS D

No. D-___

Interest Rate	Date of Maturity	Dated Date	CUSIP
Variable	May 25, 2032	_____, 200_	63543W AH 4

REGISTERED OWNER:	**CEDE & CO.**	ISIN
PRINCIPAL AMOUNT:	**\$[]**	US63543WAH43

The National Collegiate Student Loan Trust 2006-4, a statutory trust duly organized and validly existing under the laws of the State of Delaware (the “Issuer”), for value received, hereby promises to pay, but only from the sources and as hereinafter provided, to the Registered Owner specified above, or registered assigns, the Principal Amount shown above in lawful money of the United States of America on the Date of Maturity shown above, unless prepaid prior thereto with interest thereon from the Distribution Date next preceding the date of authentication hereof, unless such date of authentication is prior to the first Distribution Date, in which case this note shall bear interest from the Dated Date specified above or unless such date of authentication is a Distribution Date, in which case this note shall bear interest from such Distribution Date; provided, however, that if as shown by the records of the Indenture Trustee (defined herein) interest on the Class D Notes (defined herein) shall be in default, Class D Notes issued in lieu of such Class D Notes surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Class D Notes surrendered until payment of the principal hereof has been made or duly provided for. Principal of this note is payable upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank National Association, as indenture trustee (the “Indenture Trustee”). Interest on this note is payable to the Registered Owner of record as of the close of business on the applicable record date as shown on the registration books of the Issuer maintained by the Indenture Trustee in its capacity as bond registrar, or its successor in such capacity, by check or draft mailed to the Registered Owner at the registered address.

Any capitalized words and terms used as defined words and terms in this note and not otherwise defined herein shall have the meanings given them in the Indenture (hereinafter defined).

The Issuer will pay interest on this Class D Note at the rate per annum equal to the Note Interest Rate (as defined in the Indenture) for this Note, on each Distribution Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note Outstanding on the preceding Distribution Date (after giving effect to all payments of principal made on the preceding Distribution Date). Interest on this Note will accrue for each Distribution Date from the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, if no interest has yet been paid, from the Closing Date). Such principal of and interest on this Note shall be paid in the manner specified herein.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

This Note is one of a duly authorized class of notes of the Issuer designated Student Loan Asset Backed Notes, Class D (the “Class D Notes”), issued pursuant to the Indenture, dated as of December 1, 2006, between the Issuer and the Indenture Trustee, as indenture trustee (such indenture, as supplemented or amended from time to time in accordance with its terms, the “Indenture”).

The Indenture pledges for the payment of the Notes (as hereinafter defined) the student loans identified in the Indenture (the “Financed Student Loans”) and the payments of interest and the repayments of principal with respect thereto, including certain guarantees related thereto, as well as certain other rights, funds and accounts of the Issuer set forth in the Indenture, including a Reserve Account (collectively, the “Trust Estate”).

This Note is a limited obligation of the Issuer, payable solely from the principal and interest on Financed Student Loans financed pursuant to the Indenture, any guaranty payments thereon received by the Issuer, and certain other revenues and earnings to be held pursuant to the Indenture, all in an amount and in the manner provided in the Indenture. Additional notes and other obligations may be issued or entered into under the Indenture the right to payment of which is equal with or subordinate to the Class D Notes. The Class D Notes, together with any additional notes issued pursuant to the Indenture are collectively referred to herein as “Notes.”

The Notes are secured as provided in the Indenture, but solely by the pledge of the Trust Estate described in the Indenture; provided that the rights of the holders of the Class A Notes shall be superior to the rights of the Registered Owners of Class B Notes, Class C Notes

and Class D Notes. Reference is made to the Indenture for a complete statement of the terms and conditions upon which the Class D Notes have been issued and provisions made for their security and for the rights, duties and obligations of the Issuer, the Indenture Trustee and the Registered Owners of the Class D Notes.

The Class D Notes are issuable as registered notes in the minimum denomination of \$100,000 and \$1,000 integral multiples in excess thereof. Subject to the limitations provided in the Indenture and upon payment of any tax or governmental charge, Class D Notes may be exchanged for a like Class and aggregate principal amount of Class D Notes of other authorized denominations.

The Registered Owner of this Note shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. If an Event of Default under the Indenture occurs, the principal of all Notes then Outstanding issued under the Indenture may be declared due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

It Is Hereby Certified, Recited And Declared that all acts, conditions and things required to be done, to exist, to happen and to be performed in order to make this Note a valid and binding obligation of the Issuer according to its terms have been done, do exist, have happened and have been performed in regular and due form, time and manner as so required.

The Issuer and the Indenture Trustee may deem and treat the person in whose name this Note is registered upon the registration books as the absolute owner hereof, whether this Note is overdue or not, for the purpose of receiving payment of or on account of the principal or interest and for all other purposes, and all such payments so made to the Registered Owner or upon such Registered Owner's order shall be valid and effectual to satisfy and discharge the liability on this note to the extent of the sum or sums so paid, and neither the Issuer nor Indenture Trustee nor any Registrar shall be affected by any notice to the contrary.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Indenture Trustee.

In Witness Whereof, The National Collegiate Student Loan Trust 2006-4 has caused this note to be executed and attested.

**THE NATIONAL COLLEGIATE STUDENT LOAN TRUST
2006-4**

By: WILMINGTON TRUST COMPANY, not in its individual
capacity but solely as Owner Trustee

By: _____
Name:
Title:

Attest

CERTIFICATE OF AUTHENTICATION

This Note is one of the Class D Notes and described in the provisions of the within-mentioned Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION, as Authenticating Agent

By _____
Authorized Signatory

ASSIGNMENT

For Value Received _____ hereby sell(s), assign(s) and transfer(s) unto

(Please print or type an address
including postal zip code of transferee)

(Social Security number
of transferee)

the within Note, together with accrued interest thereon and all right, title and interest thereto, and hereby irrevocably authorize(s) and appoint(s) _____ attorney to transfer said Note on the books of the within named Corporation with full power of substitution in the premises.

Dated _____

_____ L.S.

Guaranteed by:

[RESERVED]

RELEVANT SERVICING CRITERIA

	<i>Servicing Criteria</i>	<i>Applicable Servicing Criteria</i>
Reference	Criteria	
	General Servicing Considerations	
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party’s performance and compliance with such servicing activities.	
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the pool assets are maintained.	
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.	
	Cash Collection and Administration	
1122(d)(2)(i)	Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days following receipt, or such other number of days specified in the transaction agreements.	X
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	X
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.	
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of overcollateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.	X
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, “federally insured depository institution” with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 13k-1(b)(1) of the Securities Exchange Act.	
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.	
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations are (A) mathematically accurate; (B) prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain explanations for reconciling items. These reconciling items	X

	are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.	
	Investor Remittances and Reporting	
1122(d)(3)(i)	Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) provide information calculated in accordance with the terms specified in the transaction agreements; (C) are filed with the Commission as required by its rules and regulations; and (D) agree with investors' or the trustee's records as to the total unpaid principal balance and number of pool assets serviced by the Servicer.	
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the Servicer's investor records, or such other number of days specified in the transaction agreements.	X
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	X
	Pool Asset Administration	
1122(d)(4)(i)	Collateral or security on pool assets is maintained as required by the transaction agreements or related pool asset documents.	
1122(d)(4)(ii)	Pool asset and related documents are safeguarded as required by the transaction agreements.	
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.	
1122(d)(4)(iv)	Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the Servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related pool asset documents.	
1122(d)(4)(v)	The Servicer's records regarding the pool assets agree with the Servicer's records with respect to an obligor's unpaid principal balance.	
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's pool assets (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.	
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.	
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a pool asset is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).	
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.	
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed, in accordance with the obligor's pool asset documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) interest on such funds	

	is paid, or credited, to obligors in accordance with applicable pool asset documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related pool assets, or such other number of days specified in the transaction agreements.	
1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.	
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.	
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the servicer, or such other number of days specified in the transaction agreements.	
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.	
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of Regulation AB, is maintained as set forth in the transaction agreements.	

December 7, 2006

To Each of the Parties Listed
on Schedule A Attached Hereto

Opinion: Indenture
The National Collegiate Student Loan Trust 2006-4
Student Loan Asset Backed LIBOR Rate Notes

Ladies and Gentlemen:

We have acted as counsel to The National Collegiate Student Loan Trust 2006-4, a Delaware statutory trust (the “Trust”), The National Collegiate Funding LLC (the “Depositor”), The First Marblehead Corporation (“FMC”) and First Marblehead Data Services, Inc. (“FMDS”) as to certain matters in connection with (i) the Student Loan Purchase Agreements listed on Schedule B (each, a “Student Loan Purchase Agreement”), each among a bank listed on Schedule C (each, a “Bank”) as an originator pursuant to the student loan programs listed on Schedule D and a seller of student loans (each, a “Student Loan”) and FMC, and the Pool Supplements thereto listed on Schedule E (each, a “Pool Supplement,” together with the related Student Loan Purchase Agreement, each, a “Bank Sale Agreement”), each among a Bank, FMC and the Depositor, (ii) the Deposit and Sale Agreement, dated as of December 7, 2006 (the “Depositor Sale Agreement”), between the Depositor and the Trust, (iii) the Indenture, dated as of December 1, 2006 (the “Indenture”), between the Trust and U.S. Bank National Association (the “Indenture Trustee”), and the Student Loan Asset Backed Notes Series 2006-4 (the “Notes”) issued pursuant thereto, (iv) each of the Guaranty Agreements listed on Schedule F (each, a “Guaranty Agreement”), each between The Education Resources Institute, Inc. (“TERI”) and a Bank, (v) each of the Deposit and Security Agreements, Control Agreements and Security Agreements listed on Schedule G (each, a “Deposit Agreement”), (vi) the Deposit and Security Agreement, dated as of December 7, 2006 (the “Security Agreement”), among TERI, the Trust and FMDS, (vii) the Custodial Agreements, each dated as of December 7, 2006 (the “Custodial Agreements”), among the Trust, the Indenture Trustee and the Pennsylvania Higher Education Assistance Agency (“PHEAA”), CFS-SunTech Servicing LLC (“CFS-SunTech”), Great Lakes Educational Loan Services, Inc. (“Great Lakes”), EdFinancial Services, LLC (“EdFinancial”), Nelnet, Inc. (“Nelnet”) and ACS Education Services, Inc. (“ACS”), respectively, (viii) (a) the Amended and Restated Private Student Loan Servicing Agreement, dated as of September 28, 2006 (the “PHEAA Servicing Agreement”), between PHEAA and FMC, (b) the Private Consolidation Agreement, dated as of March 26, 2004, as amended (the “CFS-SunTech Servicing Agreement”), between CFS-SunTech and FMC, (c) the Non-FFELP Loan Servicing Agreement, dated as of May 1, 2003 (the “Great Lakes Servicing Agreement”), between Great Lakes and FMC, (d) the Alternative Servicing Agreement, dated as of February 1, 2004, as supplemented (the “EdFinancial Servicing Agreement”), between EdFinancial and FMC, (e) the Loan Servicing Agreement, dated as of August 1, 2001 (the “Nelnet Servicing Agreement”), between Nelnet Loan Services, Inc. (f/k/a UNIPAC Service Corporation) and FMC and (f) the Alternative Servicing Agreement, dated as of March 1, 2005 (together with the PHEAA Servicing Agreement, the CFS-SunTech Servicing Agreement, the Great Lakes Servicing Agreement, the EdFinancial Servicing Agreement and the Nelnet Servicing Agreement, the “Servicing Agreements”), between ACS and FMC, (ix) the Servicer Consent Letters, each dated as of December 7, 2006 (the “Servicer Consent Letters”), among FMC, the Trust and PHEAA, CFS-SunTech, Great Lakes, EdFinancial, Nelnet and ACS, respectively, (x) the Interim Trust Agreement, dated as of November 2, 2006, between Wilmington Trust Company (the “Owner Trustee”) and the Depositor, as amended and restated by the Trust Agreement, dated as of December 7, 2006 (as amended and restated, the “Trust Agreement”), among the Owner Trustee, the Depositor and TERI, and the owner trust certificates issued pursuant thereto (the “Owner Trust Certificates”), (xi) the Administration Agreement, dated as of December 7, 2006 (the “Administration Agreement”), among the Trust, the Owner Trustee, the Indenture Trustee, FMDS and the Depositor, (xii) the Underwriting Agreement, dated as of November 29, 2006 (the “Underwriting Agreement”), among the Depositor, Goldman, Sachs & Co., J.P Morgan Securities Inc. and Greenwich Capital Markets, Inc. (collectively, the “Underwriters”), (xiii) the Acknowledgment of Guaranty Agreements, dated as of December

7, 2006 (the "Acknowledgment"), by TERI, (xiv) the Structuring Advisory Agreement, dated as of December 7, 2006 (the "Structuring Agreement"), between the Trust and FMC, (xv) each Loan Origination Agreement listed on Schedule H (each, an "Origination Agreement"), (xvi) the Back-up Administration Agreement, dated as of December 7, 2006 (the "Back-up Administration Agreement"), among the Trust, the Depositor, FMDS, the Owner Trustee and U.S. Bank National Association, (xvii) the Free Writing Prospectus (including the Base Prospectus, as defined below), dated November 13, 2006 (the "Free Writing Prospectus"), the Term Sheet, dated November 27, 2006 (the "Term Sheet"; together with the Free Writing Prospectus, the "Pricing Information Package"), the Prospectus Supplement, dated December 5, 2006 (the "Prospectus Supplement") and the Prospectus to which it relates, dated September 7, 2006 (the "Base Prospectus"; together with the Prospectus Supplement, the "Prospectus") and (xiii) the Registration Statement No. 333-128413 filed with the U.S. Securities and Exchange Commission (the "Registration Statement"). The Student Loan Purchase Agreements, the Pool Supplements, the Depositor Sale Agreements, the Indenture, the Guaranty Agreements, the Deposit Agreements, the Security Agreement, the Custodial Agreements, the Servicing Agreements, the Servicer Consent Letter, the Trust Agreement, the Administration Agreement, the Underwriting Agreement, the Acknowledgments, the Structuring Agreement, the Origination Agreement and the Back-up Administration Agreement are collectively referred to herein as the "Agreements." Capitalized terms not defined herein have the meanings assigned to them in Appendix A to the Indenture. This opinion is being delivered pursuant to Section 6 of the Underwriting Agreement.

In rendering this opinion letter, as to relevant factual matters we have examined the documents described above and such other documents as we have deemed necessary including, where we have deemed appropriate, representations or certifications of officers of parties thereto or public officials. In rendering this opinion letter, except for the matters that are specifically addressed in any opinion expressed below, we have assumed (i) the authenticity of all documents submitted to us as originals or as copies thereof, the conformity to the originals of all documents submitted to us as copies, the genuineness of all signatures and the legal capacity of natural persons, (ii) the necessary entity formation and continuing existence in the jurisdiction of formation, and the necessary licensing and qualification in all jurisdictions, of all parties to all documents, (iii) the necessary entity authorization, execution, authentication, payment, delivery and enforceability (as limited by bankruptcy and other insolvency laws) of and under all documents, and the necessary entity power and authority with respect thereto, and (iv) that there is not any other agreement that modifies or supplements the agreements expressed in any document to which this opinion letter relates in a manner that affects the correctness of any opinion expressed below. In rendering this opinion letter, except for any matter that is specifically addressed in any opinion expressed below, we have made no inquiry, have conducted no investigation and assume no responsibility with respect to (a) the accuracy of and compliance by the parties thereto with the representations, warranties and covenants as to factual matters contained in any document or (b) the conformity of the underlying assets and related documents to the requirements of any agreement to which this opinion letter relates. Each assumption herein is made and relied upon with your permission and without independent investigation.

In rendering this opinion letter, each opinion expressed and assumption relied upon herein with respect to the enforceability of any right or obligation is subject to (i) general principles of equity, including concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance and injunctive relief, regardless of whether considered in a proceeding in equity or at law, (ii) bankruptcy, insolvency, receivership, reorganization, liquidation, voidable preference, fraudulent conveyance and transfer, moratorium and other similar laws affecting the rights of creditors or secured parties, (iii) the effect of certain laws, regulations and judicial and other decisions upon (a) the availability and enforceability of certain remedies, including the remedies of specific performance and self-help, and provisions purporting to waive the obligation of good faith, materiality, fair dealing, diligence, reasonableness or objection to judicial jurisdiction, venue or forum and (b) the enforceability of any provision the violation of which would not have any material adverse effect on the performance by any party of its obligations under any agreement and (iv) public policy considerations underlying United States federal securities laws, to the extent that such public policy considerations limit the enforceability of any provision of any agreement which purports or is construed to provide indemnification with respect to securities law violations. However, the non-enforceability of any provisions referred to in foregoing clause (iii) will not, taken as a whole, materially interfere with the practical realization of the benefits of the rights and remedies included in any such agreement which is the subject of any opinion expressed below, except for the consequences of any judicial, administrative, procedural or other delay which may be imposed by, relate to or arise from applicable laws, equitable principles and interpretations thereof.

This opinion letter is based upon our review of the documents referred to herein. We have conducted no independent investigation with respect to the facts contained in such documents and relied upon in rendering this opinion letter. We also note that we do not represent any of the parties to the transactions to which this opinion letter relates or any of their affiliates in connection with matters other than certain transactions. However, the attorneys in this firm who are directly involved in the representation of parties to the transactions to which this opinion letter

relates, after such consultation with such other attorneys in this firm as they deemed appropriate, have no actual present knowledge of the inaccuracy of any fact relied upon in rendering this opinion letter. In addition, if we indicate herein that any opinion is based on our knowledge, our opinion is based solely on the actual present knowledge of such attorneys after such consultation with such other attorneys in this firm as they deemed appropriate and, with respect to the opinions in paragraphs 5(ii) and (iii) and 6 below, the Certificates of the Trust, the Depositor, FMC, and FMDS, copies of which are annexed as Exhibits A, B, C and D and the accuracy of which we have assumed in rendering this opinion letter.

In rendering this opinion letter, we do not express any opinion concerning any law other than the laws of the State of New York, the Limited Liability Company Act of the State of Delaware, the Delaware Statutory Trust Act and the federal laws of the United States, including without limitation the Securities Act of 1933, as amended (the "1933 Act"). Any opinion expressed below to the effect that any agreement is valid, binding and enforceable relates only to an agreement that designates therein the laws of the State of New York as the governing law thereof. We do not express any opinion herein with respect to any matter not specifically addressed in the opinions expressed below, including without limitation (i) any statute, regulation or provision of law of any county, municipality or other political subdivision or any agency or instrumentality thereof or (ii) the securities or tax laws of any jurisdiction.

Based upon and subject to the foregoing, it is our opinion that:

1. The Trust has been legally formed under the laws of the State of Delaware and, based upon a certificate of good standing issued by that State, is validly existing as a statutory trust in good standing under the laws of that State, and has the requisite entity power and authority to execute and deliver each Agreement to which it is a party and to perform its obligations thereunder. The Depositor has been legally formed under the laws of the State of Delaware and, based upon a certificate of good standing issued by that State, is validly existing as a limited liability company in good standing under the laws of that State, and has the requisite entity power and authority to execute and deliver each Agreement to which it is a party and to perform its obligations thereunder.

2. Each of the Agreements to which the Trust, the Depositor or FMC is a party has been duly authorized by all requisite action, executed and delivered by such party. The issuance, offer, sale and delivery of the Notes have been duly authorized by all requisite action by the Trust.

3. Each of the Agreements to which the Trust, the Depositor, FMC or FMDS is a party is a valid and legally binding agreement under the laws of the State of New York, enforceable thereunder in accordance with its terms against that party. The Trust Agreement, assuming the enforceability thereof under the laws of the State of Delaware against the Owner Trustee (which is the subject of a separate opinion letter), is enforceable in accordance with its terms against the Depositor.

4. The Notes are valid and legally binding obligations under the laws of the State of New York, enforceable thereunder in accordance with their terms against the Trust, and are entitled to the benefits of the Indenture.

5. With respect to each of the Trust, the Depositor, FMC and FMDS, the performance of its obligations under each of the Agreements to which it is a party and the consummation of the transactions contemplated thereby will not result in (i) any breach or violation of its certificate of trust or trust agreement or certificate of formation or limited liability company agreement or certificate of incorporation or bylaws, as the case may be, (ii) to our knowledge, any breach, violation or acceleration of or default under any indenture or other material agreement or instrument to which it is a party or by which it is bound or (iii) to our knowledge, any breach or violation of any order of any United States federal or State of New York court, agency or other governmental body.

6. With respect to each of the Trust, the Depositor and FMC, to our knowledge, there is no legal action, suit, proceeding or investigation before any court, agency or other governmental body pending or threatened (by written communication to it of a present intention to initiate such action, suit or proceeding) against it which, either in one instance or in the aggregate, draws

into question the validity of, seeks to prevent the consummation of any of the transactions contemplated by or would impair materially its ability to perform its obligations under any of the Agreements to which it is a party.

7. With respect to each of the Trust, the Depositor, FMC and FMDS, the performance of its obligations under each of the Agreements to which it is a party and the consummation of the transactions contemplated thereby do not require any consent, approval, authorization or order of, filing with or notice to any United States federal or State of New York court, agency or other governmental body under any United States federal or State of New York statute or regulation that is normally applicable to transactions of the type contemplated by the Agreements, except such as may be required under the securities laws of any State of the United States or such as have been obtained, effected or given.

8. With respect to each of the Trust, the Depositor, FMC and FMDS, the performance of its obligations under each of the Agreements to which it is a party and the consummation of the transactions contemplated thereby will not result in any breach or violation of any United States federal or State of New York statute or regulation that is normally applicable to transactions of the type contemplated the Agreements.

9. The statements made in the Base Prospectus under the heading “Description of the Notes” and in the Pricing Information Package and the Prospectus Supplement under the heading “Description of the Securities”, insofar as such statements purport to summarize certain provisions thereof, provide a fair summary of such provisions. The statements made in the Base Prospectus, the Pricing Information Package and the Prospectus Supplement under the heading “ERISA Considerations”, to the extent that those statements constitute matters of United States federal law or State of New York law or legal conclusions with respect thereto, while not purporting to discuss all possible consequences of investment in the securities to which they relate, are correct in all material respects with respect to those consequences or matters that are discussed therein.

10. To our knowledge, there are no material contracts, indentures or other documents of a character required to be described or referred to in either the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement, other than marketing materials generally described as term sheets and computational materials, as to which we express no opinion herein, and those described or referred to therein or filed or incorporated by reference as exhibits thereto.

11. The Indenture has been qualified under the Trust Indenture Act of 1939, as amended. Neither the Trust nor the Indenture Trust Estate created by the Indenture is an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

12. Each Owner Trust Certificate has been duly executed by the Trust and is validly issued and entitled to the benefits of the Trust Agreement.

13. Under § 3805(b) of the Delaware Statutory Trust Act, no creditor of any holder of an Owner Trust Certificate will have any right to obtain possession of, or otherwise exercise legal or equitable remedies with respect to, the property of the Trust except in accordance with the terms of the Trust Agreement.

14. Under the Delaware Statutory Trust Act, the Trust is a separate legal entity and, assuming that the Bank Sale Agreements and the Depositor Sale Agreement convey good title to the Student Loans to the Trust as a true sale and not as a financing security arrangement, the Trust rather than a holder of an Owner Trust Certificate will hold whatever title to the Student Loans is conveyed to it pursuant to the Bank Sale Agreements and the Depositor Sale Agreement, except to the extent that the Trust has taken action to dispose of or otherwise transfer or encumber any part of the Student Loans.

15. The Registration Statement as of its effective date, the date of the Prospectus Supplement and the date hereof, and the Prospectus as of the date of the Prospectus Supplement and the date hereof, other than any financial and statistical information and other marketing materials including without limitation those generally described as term sheets and computational

materials, as to which we express no opinion herein, complied as to form in all material respects with the requirements of the 1933 Act and the applicable rules and regulations thereunder.

This is to inform you that the Registration Statement has become effective under the 1933 Act and that, to our knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued.

To ensure compliance with requirements imposed by the U.S. Internal Revenue Service, any U.S. federal tax advice contained herein, as to which each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor, (i) is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code and (ii) is written in connection with the promotion or marketing of the transaction or matters addressed herein.

This opinion letter is rendered for the sole benefit of each addressee hereof with respect to the matters specifically addressed herein, and no other person or entity is entitled to rely hereon. Copies of this opinion letter may not be made available, and this opinion letter may not be quoted or referred to in any other document made available, to any other person or entity except (i) to any applicable rating agency, institution providing credit enhancement or liquidity support or governmental authority, (ii) to any accountant or attorney for any person or entity entitled hereunder to rely hereon or to whom or which this opinion letter may be made available as provided herein, (iii) to any and all persons, without limitation, in connection with the disclosure of the tax treatment and tax structure of the transaction to which this opinion letter relates, (iv) in connection with a due diligence inquiry by or with respect to any addressee that is identified in the first paragraph hereof as a person or entity for which we have acted as counsel in rendering this opinion letter, (v) in order to comply with any subpoena, order, regulation, ruling or request of any judicial, administrative, governmental, supervisory or legislative body or committee or any self-regulatory body (including any securities or commodities exchange or the National Association of Securities Dealers, Inc.) and (vi) as otherwise required by law; provided that none of the foregoing is entitled to rely hereon unless an addressee hereof. We assume no obligation to revise, supplement or withdraw this opinion letter, or otherwise inform any addressee hereof or other person or entity, with respect to any change occurring subsequent to the delivery hereof in any applicable fact or law or any judicial or administrative interpretation thereof, even though such change may affect a legal analysis or conclusion contained herein. In addition, no attorney-client relationship exists or has existed by reason of this opinion letter between our firm and any addressee hereof or other person or entity except for any addressee that is identified in the first paragraph hereof as a person or entity for which we have acted as counsel in rendering this opinion letter. In permitting reliance hereon by any person or entity other than such an addressee for which we have acted as counsel, we are not acting as counsel for such other person or entity and have not assumed and are not assuming any responsibility to advise such other person or entity with respect to the adequacy of this opinion letter for its purposes.

Very truly yours,

/s/ Thacher Proffitt & Wood LLP

SCHEDULE A

Bank of America, N.A.
600 Wilshire Blvd, Fourth Floor
Los Angeles, California 90017-3212

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010, USA

Fitch, Inc.
One State Street Plaza
New York, New York 10004

Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004

Greenwich Capital Markets, Inc.
600 Steamboat Road
Greenwich, Connecticut 06830

J. P. Morgan Securities Inc.
270 Park Avenue
New York, New York 10017

Moody's Investors Service, Inc.
99 Church Street
New York, New York 10007

Standard & Poor's Ratings Services
55 Water Street, 40th Floor
New York, New York 10004

U.S. Bank National Association
Corporate Trust Services-SFS
One Federal Street, 3rd Floor
Boston, Massachusetts 02110

Wilmington Trust Company
1100 North Market Street
Wilmington, DE, 19890

CERTIFICATE
OF
THE NATIONAL COLLEGIATE FUNDING LLC

This Certificate is being delivered to Thacher Proffitt & Wood LLP (“TPW”) for reliance hereon by TPW in rendering its opinion letter to which this Certificate is annexed (the “Opinion Letter”). The undersigned understands, acknowledges and agrees that the facts set forth in the Opinion Letter and this Certificate are being relied upon by TPW in rendering the Opinion Letter and by each addressee thereof and other parties to the transactions to which the Opinion Letter relates in the consummation of those transactions. Capitalized terms not defined herein have the meanings assigned to them in the Opinion Letter and the Agreements. The undersigned hereby represents, warrants, covenants and certifies, after reasonable investigation and review and consultation as appropriate with its attorneys and independent accountants, as follows:

1. With respect to the Depositor, the performance of its obligations under each of the Agreements to which it is a party and the consummation of the transactions contemplated thereby will not result in (i) any breach, violation or acceleration of or default under any indenture or other material agreement or instrument to which it is a party or by which it is bound or (ii) any breach or violation of any order of any United States federal or State of New York court, agency or other governmental body.

2. With respect to the Depositor, there is no legal action, suit, proceeding or investigation before any court, agency or other governmental body pending or threatened (by written communication to it of a present intention to initiate such action, suit or proceeding) against it which, either in one instance or in the aggregate, draws into question the validity of, seeks to prevent the consummation of any of the transactions contemplated by or would impair materially its ability to perform its obligations under any of the Agreements to which it is a party.

The undersigned has executed this Certificate as of the date of the Opinion Letter.

THE NATIONAL COLLEGIATE FUNDING LLC

By: GATE Holdings, Inc., Member

By: /s/ John A. Hupalo

Name: John A. Hupalo

Title: President

CERTIFICATE
OF
THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4

This Certificate is being delivered to Thacher Proffitt & Wood LLP (“TPW”) for reliance hereon by TPW in rendering its opinion letter to which this Certificate is annexed (the “Opinion Letter”). The undersigned understands, acknowledges and agrees that the facts set forth in the Opinion Letter and this Certificate are being relied upon by TPW in rendering the Opinion Letter and by each addressee thereof and other parties to the transactions to which the Opinion Letter relates in the consummation of those transactions. Capitalized terms not defined herein have the meanings assigned to them in the Opinion Letter and the Agreements. The undersigned hereby represents, warrants, covenants and certifies, after reasonable investigation and review and consultation as appropriate with its attorneys and independent accountants, as follows:

1. With respect to the Trust, the performance of its obligations under each of the Agreements to which it is a party and the consummation of the transactions contemplated thereby will not result in (i) any breach, violation or acceleration of or default under any indenture or other material agreement or instrument to which it is a party or by which it is bound or (ii) any breach or violation of any order of any United States federal or State of New York court, agency or other governmental body applicable to it.

2. With respect to the Trust, there is no legal action, suit, proceeding or investigation before any court, agency or other governmental body pending or threatened (by written communication to it of a present intention to initiate such action, suit or proceeding) against it which, either in one instance or in the aggregate, draws into question the validity of, seeks to prevent the consummation of any of the transactions contemplated by or would impair materially its ability to perform its obligations under any of the Agreements to which it is a party.

The undersigned has executed this Certificate as of the date of the Opinion Letter.

TRUST 2006-4

Administrator

THE NATIONAL COLLEGIATE STUDENT LOAN

By: First Marblehead Data Services, Inc., as

By: /s/ Rosalyn Bonaventure

Name: Rosalyn Bonaventure

Title: President

CERTIFICATE
OF
THE FIRST MARBLEHEAD CORPORATION

This Certificate is being delivered to Thacher Proffitt & Wood LLP (“TPW”) for reliance hereon by TPW in rendering its opinion letter to which this Certificate is annexed (the “Opinion Letter”). The undersigned understands, acknowledges and agrees that the facts set forth in the Opinion Letter and this Certificate are being relied upon by TPW in rendering the Opinion Letter and by each addressee thereof and other parties to the transactions to which the Opinion Letter relates in the consummation of those transactions. Capitalized terms not defined herein have the meanings assigned to them in the Opinion Letter and the Agreements. The undersigned hereby represents, warrants, covenants and certifies, after reasonable investigation and review and consultation as appropriate with its attorneys and independent accountants, as follows:

1. With respect to FMC, the performance of its obligations under each of the Agreements to which it is a party and the consummation of the transactions contemplated thereby will not result in (i) any breach, violation or acceleration of or default under any indenture or other material agreement or instrument to which it is a party or by which it is bound or (ii) any breach or violation of any order of any United States federal or State of New York court, agency or other governmental body applicable to it.

2. With respect to FMC, there is no legal action, suit, proceeding or investigation before any court, agency or other governmental body pending or threatened (by written communication to it of a present intention to initiate such action, suit or proceeding) against it which, either in one instance or in the aggregate, draws into question the validity of, seeks to prevent the consummation of any of the transactions contemplated by or would impair materially its ability to perform its obligations under any of the Agreements to which it is a party.

The undersigned has executed this Certificate as of the date of the Opinion Letter.

THE FIRST MARBLEHEAD CORPORATION

By: /s/ John A. Hupalo

Name: John A. Hupalo

Title: Executive Vice President

CERTIFICATE
OF
FIRST MARBLEHEAD DATA SERVICES, INC.

This Certificate is being delivered to Thacher Proffitt & Wood LLP (“TPW”) for reliance hereon by TPW in rendering its opinion letter to which this Certificate is annexed (the “Opinion Letter”). The undersigned understands, acknowledges and agrees that the facts set forth in the Opinion Letter and this Certificate are being relied upon by TPW in rendering the Opinion Letter and by each addressee thereof and other parties to the transactions to which the Opinion Letter relates in the consummation of those transactions. Capitalized terms not defined herein have the meanings assigned to them in the Opinion Letter and the Agreements. The undersigned hereby represents, warrants, covenants and certifies, after reasonable investigation and review and consultation as appropriate with its attorneys and independent accountants, as follows:

With respect to FMDS, the performance of its obligations under each of the Agreements to which it is a party and the consummation of the transactions contemplated thereby will not result in (i) any breach, violation or acceleration of or default under any indenture or other material agreement or instrument to which it is a party or by which it is bound or (ii) any breach or violation of any order of any United States federal or State of New York court, agency or other governmental body applicable to it.

The undersigned has executed this Certificate as of the date of the Opinion Letter.

FIRST MARBLEHEAD DATA SERVICES, INC.

By: /s/ Rosalyn Bonaventure

Name: Rosalyn Bonaventure

Title: President

December 7, 2006

To Each of the Parties Listed
on Schedule A Attached Hereto

Opinion: Tax (Notes)
The National Collegiate Student Loan Trust 2006-4
Student Loan Asset Backed LIBOR Rate Notes

Ladies and Gentlemen:

We have acted as counsel to The National Collegiate Student Loan Trust 2006-4, a Delaware statutory trust (the “Trust”), The National Collegiate Funding LLC (the “Depositor”), The First Marblehead Corporation (“FMC”) and First Marblehead Data Services, Inc. (“FMDS”) as to certain matters in connection with (i) the Student Loan Purchase Agreements listed on Schedule B (each, a “Student Loan Purchase Agreement”), each among a bank listed on Schedule C (each, a “Bank”) as an originator pursuant to the student loan programs listed on Schedule D and a seller of student loans (each, a “Student Loan”) and FMC, and the Pool Supplements thereto listed on Schedule E (each, a “Pool Supplement;” together with the related Student Loan Purchase Agreement, each, a “Bank Sale Agreement”), each among a Bank, FMC and the Depositor, (ii) the Deposit and Sale Agreement, dated as of December 7, 2006 (the “Depositor Sale Agreement”), between the Depositor and the Trust, (iii) the Indenture, dated as of December 1, 2006 (the “Indenture”), between the Trust and U.S. Bank National Association (the “Indenture Trustee”), and the Student Loan Asset Backed Notes Series 2006-4 (the “Notes”) issued pursuant thereto, (iv) each of the Guaranty Agreements listed on Schedule F (each, a “Guaranty Agreement”), each between The Education Resources Institute, Inc. (“TERI”) and a Bank, (v) each of the Deposit and Security Agreements, Control Agreements and Security Agreements listed on Schedule G (each, a “Deposit Agreement”), (vi) the Deposit and Security Agreement, dated as of December 7, 2006 (the “Security Agreement”), among TERI, the Trust and FMDS, (vii) the Custodial Agreements, each dated as of December 7, 2006 (the “Custodial Agreements”), among the Trust, the Indenture Trustee and the Pennsylvania Higher Education Assistance Agency (“PHEAA”), CFS-SunTech Servicing LLC (“CFS-SunTech”), Great Lakes Educational Loan Services, Inc. (“Great Lakes”), EdFinancial Services, LLC (“EdFinancial”), Nelnet, Inc. (“Nelnet”) and ACS Education Services, Inc. (“ACS”), respectively, (viii) (a) the Amended and Restated Private Student Loan Servicing Agreement, dated as of September 28, 2006 (the “PHEAA Servicing Agreement”), between PHEAA and FMC, (b) the Private Consolidation Agreement, dated as of March 26, 2004, as amended (the “CFS-SunTech Servicing Agreement”), between CFS-SunTech and FMC, (c) the Non-FFELP Loan Servicing Agreement, dated as of May 1, 2003 (the “Great Lakes Servicing Agreement”), between Great Lakes and FMC, (d) the Alternative Servicing Agreement, dated as of February 1, 2004, as supplemented (the “EdFinancial Servicing Agreement”), between EdFinancial and FMC, (e) the Loan Servicing Agreement, dated as of August 1, 2001 (the “Nelnet Servicing Agreement”), between Nelnet Loan Services, Inc. (f/k/a UNIPAC Service Corporation) and FMC and (f) the Alternative Servicing Agreement, dated as of March 1, 2005 (together with the PHEAA Servicing Agreement, the CFS-SunTech Servicing Agreement, the Great Lakes Servicing Agreement, the EdFinancial Servicing Agreement and the Nelnet Servicing Agreement, the “Servicing Agreements”), between ACS and FMC, (ix) the Servicer Consent Letters, each dated as of December 7, 2006 (the “Servicer Consent Letters”), among FMC, the Trust and PHEAA, CFS-SunTech, Great Lakes, EdFinancial, Nelnet and ACS, respectively, (x) the Interim Trust Agreement, dated as of November 2, 2006, between Wilmington Trust Company (the “Owner Trustee”) and the Depositor, as amended and restated by the Trust Agreement, dated as of December 7, 2006 (as amended and restated, the “Trust Agreement”), among the Owner Trustee, the Depositor and TERI, and the owner trust certificates issued pursuant thereto (the “Owner Trust Certificates”), (xi) the Administration Agreement, dated as of December 7, 2006 (the “Administration Agreement”), among the Trust, the Owner Trustee, the Indenture Trustee, FMDS and the Depositor, (xii) the Underwriting Agreement, dated

as of November 29, 2006 (the "Underwriting Agreement"), among the Depositor, Goldman, Sachs & Co., J.P Morgan Securities Inc. and Greenwich Capital Markets, Inc. (collectively, the "Underwriters"), (xiii) the Acknowledgment of Guaranty Agreements, dated as of December 7, 2006 (the "Acknowledgment"), by TERI, (xiv) the Structuring Advisory Agreement, dated as of December 7, 2006 (the "Structuring Agreement"), between the Trust and FMC, (xv) each Loan Origination Agreement listed on Schedule H (each, an "Origination Agreement"), (xvi) the Back-up Administration Agreement, dated as of December 7, 2006 (the "Back-up Administration Agreement"), among the Trust, the Depositor, FMDS, the Owner Trustee and U.S. Bank National Association, (xvii) the Free Writing Prospectus (including the Base Prospectus, as defined below), dated November 13, 2006 (the "Free Writing Prospectus"), the Term Sheet, dated November 27, 2006 (the "Term Sheet"; together with the Free Writing Prospectus, the "Pricing Information Package"), the Prospectus Supplement, dated December 5, 2006 (the "Prospectus Supplement") and the Prospectus to which it relates, dated September 7, 2006 (the "Base Prospectus"; together with the Prospectus Supplement, the "Prospectus") and (xiii) the Registration Statement No. 333-128413 filed with the U.S. Securities and Exchange Commission (the "Registration Statement"). The Student Loan Purchase Agreements, the Pool Supplements, the Depositor Sale Agreements, the Indenture, the Guaranty Agreements, the Deposit Agreements, the Security Agreement, the Custodial Agreements, the Servicing Agreements, the Servicer Consent Letter, the Trust Agreement, the Administration Agreement, the Underwriting Agreement, the Acknowledgments, the Structuring Agreement, the Origination Agreement and the Back-up Administration Agreement are collectively referred to herein as the "Agreements." Capitalized terms not defined herein have the meanings assigned to them in Appendix A to the Indenture. This opinion is being delivered pursuant to Section 6 of the Underwriting Agreement.

In rendering this opinion letter, as to relevant factual matters we have examined the documents described above and such other documents as we have deemed necessary including, where we have deemed appropriate, representations or certifications of officers of parties thereto or public officials. In rendering this opinion letter, except for the matters that are specifically addressed in any opinion expressed below, we have assumed (i) the authenticity of all documents submitted to us as originals or as copies thereof, the conformity to the originals of all documents submitted to us as copies, the genuineness of all signatures and the legal capacity of natural persons, (ii) the necessary entity formation and continuing existence in the jurisdiction of formation, and the necessary licensing and qualification in all jurisdictions, of all parties to all documents, (iii) the necessary entity authorization, execution, authentication, payment, delivery and enforceability (as limited by bankruptcy and other insolvency laws) of and under all documents, and the necessary entity power and authority with respect thereto, and (iv) that there is not any other agreement that modifies or supplements the agreements expressed in any document to which this opinion letter relates in a manner that affects the correctness of any opinion expressed below. In rendering this opinion letter, except for any matter that is specifically addressed in any opinion expressed below, we have made no inquiry, have conducted no investigation and assume no responsibility with respect to (a) the accuracy of and compliance by the parties thereto with the representations, warranties and covenants as to factual matters contained in any document or (b) the conformity of the underlying assets and related documents to the requirements of any agreement to which this opinion letter relates. Each assumption herein is made and relied upon with your permission and without independent investigation.

This opinion letter is based upon our review of the documents referred to herein. We have conducted no independent investigation with respect to the facts contained in such documents and relied upon in rendering this opinion letter. We also note that we do not represent any of the parties to the transactions to which this opinion letter relates or any of their affiliates in connection with matters other than certain transactions. However, the attorneys in this firm who are directly involved in the representation of parties to the transactions to which this opinion letter relates, after such consultation with such other attorneys in this firm as they deemed appropriate, have no actual present knowledge of the inaccuracy of any fact relied upon in rendering this opinion letter.

In rendering this opinion letter, we do not express any opinion concerning any law other than the federal income tax laws of the United States, including without limitation the Internal Revenue Code of 1986, as amended (the "Code"). We do not express any opinion herein with respect to any matter not specifically addressed in the opinions expressed below, including without limitation (i) any statute, regulation or provision of law of any county, municipality or other political subdivision or any agency or instrumentality thereof or (ii) the securities or tax laws of any jurisdiction.

The tax opinions set forth below are based upon the existing provisions of applicable law and regulations issued or proposed thereunder, published rulings and releases of applicable agencies or other governmental bodies and existing case law, any of which or the effect of any of which could change at any time. Any such changes may be retroactive in application and could modify the legal conclusions upon

which such opinions are based. The opinions expressed herein are limited as described below, and we do not express any opinion on any other legal or income tax aspect of the transactions to which this opinion letter relates.

Based upon and subject to the foregoing, it is our opinion that:

1. The statements made in the Base Prospectus, the Pricing Information Package and the Prospectus Supplement under the heading "U.S. Federal Income Tax Consequences", to the extent that those statements constitute matters of law or legal conclusions with respect thereto, while not purporting to discuss all possible consequences of investment in the securities to which they relate, are correct in all material respects with respect to those consequences or matters that are discussed therein.

2. For United States federal income tax purposes, assuming the accuracy of and compliance with the representations, covenants and other provisions of the Agreements without any waiver or modification thereof, although there are no regulations, rulings or judicial precedents addressing the characterization for federal income tax purposes of securities having terms substantially the same as those of the Notes, for federal income tax purposes the Notes will be treated as indebtedness to holders thereof other than the owner of the Owner Trust Certificates, and not as ownership interests in the Trust or in a separate association taxable as a corporation, and the Trust will not be classified as an association taxable as a corporation.

To ensure compliance with requirements imposed by the U.S. Internal Revenue Service, any U.S. federal tax advice contained herein, as to which each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor, (i) is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code and (ii) is written in connection with the promotion or marketing of the transaction or matters addressed herein.

This opinion letter is rendered for the sole benefit of each addressee hereof with respect to the matters specifically addressed herein, and no other person or entity is entitled to rely hereon. Copies of this opinion letter may not be made available, and this opinion letter may not be quoted or referred to in any other document made available, to any other person or entity except (i) to any applicable rating agency, institution providing credit enhancement or liquidity support or governmental authority, (ii) to any accountant or attorney for any person or entity entitled hereunder to rely hereon or to whom or which this opinion letter may be made available as provided herein, (iii) to any and all persons, without limitation, in connection with the disclosure of the tax treatment and tax structure of the transaction to which this opinion letter relates, (iv) in connection with a due diligence inquiry by or with respect to any addressee that is identified in the first paragraph hereof as a person or entity for which we have acted as counsel in rendering this opinion letter, (v) in order to comply with any subpoena, order, regulation, ruling or request of any judicial, administrative, governmental, supervisory or legislative body or committee or any self-regulatory body (including any securities or commodities exchange or the National Association of Securities Dealers, Inc.) and (vi) as otherwise required by law; provided that none of the foregoing is entitled to rely hereon unless an addressee hereof. We assume no obligation to revise, supplement or withdraw this opinion letter, or otherwise inform any addressee hereof or other person or entity, with respect to any change occurring subsequent to the delivery hereof in any applicable fact or law or any judicial or administrative interpretation thereof, even though such change may affect a legal analysis or conclusion contained herein. In addition, no attorney-client relationship exists or has existed by reason of this opinion letter between our firm and any addressee hereof or other person or entity except for any addressee that is identified in the first paragraph hereof as a person or entity for which we have acted as counsel in rendering this opinion letter. In permitting reliance hereon by any person or entity other than such an addressee for which we have acted as counsel, we are not acting as counsel for such other person or entity and have not assumed and are not assuming any responsibility to advise such other person or entity with respect to the adequacy of this opinion letter for its purposes.

Very truly yours,

/s/ Thacher Proffitt & Wood LLP



SCHEDULE A

Bank of America, N.A.
600 Wilshire Blvd, Fourth Floor
Los Angeles, California 90017-3212

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010, USA

Fitch, Inc.
One State Street Plaza
New York, New York 10004

Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004

Greenwich Capital Markets, Inc.
600 Steamboat Road
Greenwich, Connecticut 06830

J. P. Morgan Securities Inc.
270 Park Avenue
New York, New York 10017

Moody's Investors Service, Inc.
99 Church Street
New York, New York 10007

Standard & Poor's Ratings Services
55 Water Street, 40th Floor
New York, New York 10004

U.S. Bank National Association
Corporate Trust Services-SFS
One Federal Street, 3rd Floor
Boston, Massachusetts 02110

Wilmington Trust Company
1100 North Market Street
Wilmington, DE, 19890

Consent of Thacher Proffitt & Wood LLP

We hereby consent to the filing of our opinion letters as exhibits to the Registration Statement, and to the use of our name in the prospectus and prospectus supplement included in the Registration Statement under the headings “U.S. Federal Income Tax Consequences” and “Legal Matters”, without admitting that we are “persons” within the meaning of Section 7(a) or 11(a)(4) of the 1933 Act, or “experts” within the meaning of Section 11 thereof, with respect to any portion of the Registration Statement.

Very truly yours,

/s/ Thacher Proffitt & Wood LLP

December 7, 2006

DEPOSIT AND SALE AGREEMENT
THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4

This DEPOSIT AND SALE AGREEMENT (the “Sale Agreement”), dated as of December 7, 2006, between The National Collegiate Funding LLC, in its capacity as seller (in such capacity, the “Seller”), and The National Collegiate Student Loan Trust 2006-4, as purchaser (the “Purchaser”), shall be effective upon execution by the parties hereto.

WHEREAS, the Seller is the owner of certain student loans; and

WHEREAS, the Seller desires to sell its interest in such student loans and the Purchaser desires to purchase such loans from the Seller.

NOW, THEREFORE, in connection with the mutual promises contained herein, the parties hereto agree as follows:

ARTICLE I
TERMS

This Sale Agreement sets forth the terms under which the Seller is selling and the Purchaser is purchasing the student loans listed on Schedule 1 or Schedule 2 to each of the Pool Supplements set forth on Schedule A attached hereto (the “Transferred Student Loans”).

ARTICLE II
DEFINITIONS

Capitalized terms used but not otherwise defined herein shall have the definitions set forth in Appendix A of the Indenture dated as of December 1, 2006 between U.S. Bank National Association (the “Indenture Trustee”) and the Purchaser.

ARTICLE III
SALE AND PURCHASE

Section 3.01. Sale of Loans. The Seller hereby sells and the Purchaser hereby purchases the Transferred Student Loans.

Section 3.02. Assignment of Rights. The Seller hereby assigns to the Purchaser and the Purchaser hereby accepts all of the Seller’s rights and interests under each of the Pool Supplements listed on Schedule A attached hereto and the related Student Loan Purchase Agreements listed on Schedule B attached hereto.

Section 3.03. Settlement of the Payment. The Purchaser shall pay the Seller the purchase price set forth in Article 2 of each of the Pool Supplements by wire transfer in immediately available funds to the account specified by the Seller.

Section 3.04. Assistance by Seller. Following the execution of this Sale Agreement, the Seller shall provide any reasonable assistance requested by the Purchaser in determining that all required documentation on the Transferred Student Loans is present and correct.

ARTICLE IV
REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER

Section 4.01. General. The Seller represents and warrants to the Purchaser that as of the date of this Sale Agreement:

- (a) The Seller is duly organized and existing under the laws of the State of Delaware; and
- (b) The Seller has all requisite power and authority to enter into and to perform the terms of this Sale Agreement.

Section 4.02. Loan Representations. The Seller represents and warrants to the Purchaser that with respect to each Transferred Student Loan purchased by the Purchaser pursuant to this Sale Agreement, the Seller is making the same representations and warranties made by the respective program lender with respect to each Transferred Student Loan pursuant to the respective Student Loan Purchase Agreement listed on Schedule B attached hereto.

Section 4.03. Covenants. The Seller, in its capacity as purchaser of the Transferred Student Loans pursuant to the Pool Supplements, hereby covenants that it will enforce the covenants and agreements of each program lender in the respective Student Loan Purchase Agreement and related Pool Supplement. The Seller further covenants that it will not waive, amend, modify, supplement or terminate any Student Loan Purchase Agreement or Pool Supplement or any provision thereof without the consent of the Purchaser, which consent the Purchaser hereby agrees not to provide without the prior written consent of the Indenture Trustee and the Interested Noteholders in accordance with the Purchaser's covenant in Section 3.07(c) of the Indenture.

ARTICLE V PURCHASE OF LOANS; REIMBURSEMENT

Each party to this Sale Agreement shall give notice to the other such parties and to the Servicers, First Marblehead Data Services, Inc., the Indenture Trustee, and Wilmington Trust Company (the "Owner Trustee") promptly, in writing, upon the discovery of any breach of the Seller's representations and warranties made pursuant to this Sale Agreement which has a materially adverse effect on the interest of the Purchaser in any Transferred Student Loan. In the event of such a material breach, the Seller shall cure or repurchase the Transferred Student Loan in accordance with the remedies set forth in the respective Student Loan Purchase Agreement.

ARTICLE VI LIABILITY OF SELLER; INDEMNITIES

The Seller shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Seller under this Sale Agreement.

(a) The Seller shall indemnify, defend and hold harmless the Purchaser and the Owner Trustee in its individual capacity and their officers, directors, employees and agents from and against any taxes that may at any time be asserted against any such Person with respect to the transactions contemplated herein and in the other Basic Documents (except any such income taxes arising out of fees paid to the Owner Trustee), including any sales, gross receipts, general corporation, tangible and intangible personal property, privilege or license taxes and costs and expenses in defending against the same.

(b) The Seller shall indemnify, defend and hold harmless the Purchaser and the Owner Trustee in its individual capacity and their officers, directors, employees and agents from and against any and all costs, expenses, losses, claims, damages and liabilities arising out of, or imposed upon such Person through, the Seller's willful misfeasance, bad faith or gross negligence in the performance of its duties under this Sale Agreement, or by reason of reckless disregard of its obligations and duties under this Sale Agreement.

Indemnification under this Section shall survive the termination of this Sale Agreement and shall include reasonable fees and expenses of counsel and expenses of litigation. If the Seller shall have made any indemnity payments pursuant to this Section and the Person to or for the benefit of whom such payments are made thereafter shall collect any of such amounts from others, such Person shall promptly repay such amounts to the Seller, without interest.

ARTICLE VII

**MERGER OR CONSOLIDATION OF, OR ASSUMPTION
OF THE OBLIGATIONS OF, SELLER**

Any Person (a) into which the Seller may be merged or consolidated, (b) which may result from any merger or consolidation to which the Seller shall be a party or (c) which may succeed to the properties and assets of the Seller substantially as a whole, shall be the successor to the Seller without the execution or filing of any document or any further act by any of the parties to this Sale Agreement; provided, however, that the Seller hereby covenants that it will not consummate any of the foregoing transactions except upon satisfaction of the following: (i) the surviving Person, if other than the Seller, executes an agreement of assumption to perform every obligation of the Seller under this Sale Agreement, (ii) immediately after giving effect to such transaction, no representation or warranty made pursuant to this Sale Agreement shall have been breached, (iii) the surviving Person, if other than the Seller, shall have delivered an Officers' Certificate and an opinion of counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section and that all conditions precedent, if any, provided for in this Sale Agreement relating to such transaction have been complied with, and that the Rating Agency Condition shall have been satisfied with respect to such transaction, (iv) if the Seller is not the surviving entity, such transaction will not result in a material adverse federal or state tax consequence to the Purchaser or the Noteholders, and (v) if the Seller is not the surviving entity, the Seller shall have delivered an opinion of counsel either (A) stating that, in the opinion of such counsel, all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary fully to preserve and protect the interest of the Purchaser in the Transferred Student Loans and reciting the details of such filings, or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interests.

**ARTICLE VIII
LIMITATION ON LIABILITY OF SELLER AND OTHERS**

The Seller and any director or officer or employee or agent thereof may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising hereunder (provided that such reliance shall not limit in any way the Seller's obligations under this Sale Agreement). The Seller shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its obligations under this Sale Agreement or the Student Loan Purchase Agreements, and that in its opinion may involve it in any expense or liability.

**ARTICLE IX
SURVIVAL OF COVENANTS**

All covenants, agreements, representations and warranties made herein shall survive the consummation of the purchase of the Transferred Student Loans; provided, however, that to the extent any of the same relate to a corresponding covenant, agreement, representation or warranty contained in a Student Loan Purchase Agreement, the same shall survive to the extent that such corresponding covenant, agreement, representation or warranty survives the applicable Student Loan Purchase Agreement. All covenants, agreements, representations and warranties made or furnished pursuant hereto by or for the benefit of the Seller (including without limitation, under Article VI) shall bind and inure to the benefit of any successors or assigns of the Purchaser, including the Indenture Trustee. This Sale Agreement may be changed, modified or discharged, and any rights or obligations hereunder may be waived, only by a written instrument signed by a duly authorized officer of the party against whom enforcement of any such waiver, change, modification or discharge is sought. The waiver by the Indenture Trustee, at the direction of the Noteholders or otherwise pursuant to the Indenture, of any covenant, agreement, representation or warranty required to be made or furnished by the Seller or the waiver by the Indenture Trustee, at the direction of the Noteholders or otherwise pursuant to the Indenture, of any provision herein contained shall not be deemed to be a waiver of any breach of any other covenant, agreement, representation, warranty or provision herein contained, nor shall any waiver or any custom or practice which may evolve between the parties in the administration of the terms hereof, be construed to lessen the right of the Indenture Trustee, at the direction of the Noteholders pursuant to the Indenture, to insist upon the performance by the Seller in strict accordance with said terms.

**ARTICLE X
COMMUNICATION AND NOTICE REQUIREMENTS**

All communications, notices and approvals provided for hereunder shall be in writing and mailed or delivered to the Seller or the Purchaser, as the case may be. Notice given in any such communication, mailed to the Seller or the Purchaser by appropriately addressed registered mail, shall be deemed to have been given on the day following the date of such mailing and shall be addressed as follows:

If to the Purchaser, to:

The National Collegiate Student Loan Trust 2006-4
c/o Wilmington Trust Company, as Owner Trustee
100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Department

If to the Seller, to:

The National Collegiate Funding LLC
c/o First Marblehead Data Services, Inc.
The Prudential Tower
800 Boylston Street - 34th Floor
Boston, MA 02199-8157
Attention: Ms. Rosalyn Bonaventure

with a copy to:

First Marblehead Corporation
The Prudential Tower
800 Boylston Street - 34th Floor
Boston, MA 02199-8157
Attention: Corporate Law Department

or to such other address as either party shall have provided to the other parties in writing. Any notice required to be in writing hereunder shall be deemed given if such notice is mailed by certified mail, postage prepaid, or hand delivered to the address of such party as provided above.

ARTICLE XI AMENDMENT

This Sale Agreement may be amended by the parties hereto without the consent of the Noteholders for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Sale Agreement or of modifying in any manner the rights of such Noteholders; provided that such action will not, in the opinion of counsel reasonably satisfactory to the Indenture Trustee, materially affect the interest of any such Noteholder.

In addition, this Sale Agreement may also be amended from time to time by the Seller and the Purchaser, with the consent of the Noteholders of the Notes evidencing a majority of the Outstanding Amount of the Notes and the consent of the Certificateholders of the Certificates evidencing a majority of the outstanding principal amount of the Certificates, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Sale Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholders, respectively; provided, however, that no such amendment shall (a) increase or reduce in any manner the amount of, or accelerate or delay the time of, collections of payments with respect to Transferred Student Loans or distributions that shall be required to be made for the benefit of the Noteholders, or (b) reduce the aforesaid percentage of the Outstanding Amount of the Notes or the Certificates, the Noteholders or the Certificateholders of which are required to consent to any such amendment, without the consent of all outstanding Noteholders or Certificateholders, respectively.

Promptly after the execution of any such amendment or consent (or, in the case of the Rating Agencies, five Business Days prior thereto), the Purchaser shall furnish written notification of the substance of such amendment or consent to the Indenture Trustee and each of the Rating Agencies.

It shall not be necessary for the consent of Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

Prior to the execution of any amendment to this Sale Agreement, the Owner Trustee shall be entitled to receive and rely upon an opinion of counsel stating that execution of such amendment is authorized or permitted by this Sale Agreement. The Owner Trustee may, but shall not be obligated to, enter into any such amendment which affects the Owner Trustee's own rights, duties or immunities under this Sale Agreement or otherwise.

ARTICLE XII ASSIGNMENT

The Seller hereby assigns its entire right, title and interest as purchaser under this Sale Agreement and the Student Loan Purchase Agreement thereunder to the Purchaser as of the date hereof and acknowledges that the Purchaser will assign the same, together with the right, title and interest of the Purchaser hereunder, to the Indenture Trustee under the Indenture.

ARTICLE XIII GOVERNING LAW

THIS SALE AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

ARTICLE XIV LIMITATION OF LIABILITY OF OWNER TRUSTEE

Notwithstanding anything contained herein to the contrary, this instrument has been executed by Wilmington Trust Company, not in its individual capacity but solely in its capacity as Owner Trustee of the Purchaser, and in no event shall Wilmington Trust Company in its individual capacity or any beneficial owner of the Purchaser have any liability for the representations, warranties, covenants, agreements or other obligations of the Purchaser hereunder, as to all of which recourse shall be had solely to the assets of the Purchaser. For all purposes of this Sale Agreement, in the performance of any duties or obligations of the Purchaser hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VIII, IX and X of the Trust Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Sale Agreement to be duly executed by their respective officers hereunto duly authorized, as of the day and year first above written.

THE NATIONAL COLLEGIATE FUNDING LLC,
as Seller

By: GATE Holdings, Inc., Member

By: /s/ John A. Hupalo

Name: John A. Hupalo

Title: President

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST
2006-4, as Purchaser

By: Wilmington Trust Company, not in its individual capacity but
solely as Owner Trustee

By: /s/ Michele C. Harra

Name: Michele C. Harra

Title: Financial Services Officer

SCHEDULE A

Pool Supplements

Each of the following Pool Supplements was entered into by and among The First Marblehead Corporation, The National Collegiate Funding LLC and:

- Bank of America, N.A., dated December 7, 2006, for loans that were originated under Bank of America's BAGEL Loan Program, TERI Loan Program, Direct to Consumer Loan Program and ISLP Loan Program.

- Charter One Bank, N.A., dated December 7, 2006, for loans that were originated under the following Charter One programs: AAA Southern New England Bank, AES EducationGAIN Loan Program, Asrtive Education Loan Program, AstriveAlliance Education Loan Program, Axiom Alternative Loan Program, CFS Direct to Consumer Loan Program, Citibank Education Assistance Loan Program, College Board Alternative Loan Program, College Loan Corporation Loan Program, Collegiate Solutions Alternative Loan Program, Custom Educredit Loan Program, EdFinancial Loan Program, Extra Credit II Loan Program (North Texas Higher Education), M&I Alternative Loan Program, National Education Loan Program, NextStudent Alternative Loan Program, NextStudent Private Consolidation Loan Program, ThinkFinancial Alternative Loan Program, UPromise Alternative Loan Program, and WAMU Alternative Student Loan Program..

- Citizens Bank of Rhode Island, dated December 7, 2006, for loans that were originated under Citizens Bank of Rhode Island's Compass Bank Loan Program, Alternative Loan Program, Navy Federal Referral Loan Program, Penn State Undergraduate Loan Program, FinanSure Alternative Loan Program, and Xanthus Loan Program.

- First National Bank Northeast, dated December 7, 2006, for loans that were originated under First National Bank Northeast's Nelnet Alternative Loan Program.

- GMAC Bank, dated December 7, 2006, for loans that were originated under GMAC Bank's Alternative Loan Program.

- HSBC Bank USA, National Association, dated December 7, 2006, for loans that were originated under the HSBC Loan Program.

- The Huntington National Bank, dated December 7, 2006, for loans that were originated under The Huntington National Bank's Huntington Bank Education Loan Program.

- JPMorgan Chase Bank, N.A. (successor to Bank One, N.A.) dated December 7, 2006, for loans that were originated under Bank One's CORPORATE ADVANTAGE Loan Program, EDUCATION ONE Loan Program, and Campus One Loan Program.

- KeyBank, dated December 7, 2006, for loans that were originated under KeyBank's Private Education Loan Program.

- Manufacturers and Traders Trust Company, dated December 7, 2006, for loans that were originated under Manufacturers and Traders Trust Company's M&T Alternative Loan Program.

- National City Bank, dated December 7, 2006, for loans that were originated under National City Bank's Alternative Loan Program.

- National City Bank, dated July 21, 2006, for loans that were originated under National City Bank's Referral Loan Program, including the Astute Private Loan Program.

- PNC Bank, N.A., dated December 7, 2006, for loans that were originated under PNC Bank's PNC Bank Alternative Loan Program, Brazos Alternative Loan Program, Edvisors Alternative Loan Program, GE Money Bank Alternative Loan Program, Old National Bank Alternative Loan Program, Regions Bank Alternative Loan Program, and Varsity Group Alternative Loan Program.
 - Sovereign Bank, dated December 7, 2006, for loans that were originated under Sovereign Bank's Alternative Loan Program.
 - SunTrust Bank, dated December 7, 2006, for loans that were originated under SunTrust Bank's SunTrust Alternative Loan Program.
 - TCF National Bank, dated December 7, 2006, for loans that were originated under TCF National Bank's Alternative Loan Program.
 - U.S. Bank, N.A., dated December 7, 2006, for loans that were originated under U.S. Bank's Alternative Loan Program.
-

SCHEDULE B

Student Loan Purchase Agreements

Each of the following Note Purchase Agreements, as amended or supplemented, was entered into by and between The First Marblehead Corporation and:

- Bank of America, N.A., dated April 30, 2001, for loans that were originated under Bank of America's BAGEL Loan Program, TERI Alternative Loan Program and ISLP Loan Program.

- Bank of America, N.A., dated June 30, 2006, for loans that were originated under Bank of America's BAGEL Loan Program, TERI Alternative Loan Program and ISLP Loan Program.

- Bank of America, N.A., dated June 30, 2003, for loans that were originated under Bank of America's Direct to Consumer Loan Program.

- Bank of America, N.A., dated April 1, 2006, for loans that were originated under Bank of America's Direct to Consumer Loan Program.

- Charter One Bank, N.A., dated as of December 29, 2003 for loans that were originated under Charter One's AAA Southern New England Bank Loan Program.

- Charter One Bank, N.A., dated October 31, 2003, for loans that were originated under Charter One's AES EducationGAIN Loan Program.

- Charter One Bank, N.A., dated May 15, 2002, for loans that were originated under Charter One's CFS Direct to Consumer Loan Program.

- Charter One Bank, N.A., dated June 30, 2003, for loans that were originated under Charter One's Citibank Education Assistance Loan Program.

- Charter One Bank, N.A., dated July 1, 2002, for loans that were originated under Charter One's College Loan Corporation Loan Program.

- Charter One Bank, N.A., dated December 1, 2003, for loans that were originated under Charter One's Custom Educredit Loan Program.

- Charter One Bank, N.A., dated May 10, 2004, for loans that were originated under Charter One's EdFinancial Loan Program.

- Charter One Bank, N.A., dated September 15, 2003, for loans that were originated under Charter One's Extra Credit II Loan Program (North Texas Higher Education).

- Charter One Bank, N.A., dated September 20, 2003, for loans that were originated under Charter One's M&I Alternative Loan Program.

- Charter One Bank, N.A., dated November 17, 2003, for loans that were originated under Charter One's National Education Loan Program.

- Charter One Bank, N.A., dated May 15, 2002, for loans that were originated under Charter One's NextStudent Alternative Loan Program.

- Charter One Bank, N.A., dated March 26, 2004, for loans that were originated under Charter One's NextStudent Private Consolidation Loan Program.

- Charter One Bank, N.A., dated March 25, 2004, for loans that were originated under Charter One's Astrive and AstriveAlliance Education Loan Programs.

- Charter One Bank, N.A., dated May 15, 2003, for loans that were originated under Charter One's WAMU Alternative Student Loan Program.

- Charter One Bank, N.A., dated February 15, 2005, for loans that were originated under Charter One's Referral Loan Program (including loans in the UPromise Alternative Loan Program, Collegiate Solutions Alternative Loan Program, College Board Alternative Loan Program, Axiom Alternative Loan Program, and ThinkFinancial Alternative Loan Program).

- Citizens Bank of Rhode Island, dated April 30, 2004, for loans that were originated under Citizens Bank of Rhode Island's Alternative Loan Program, Compass Bank Alternative Loan Program, FinanSure Alternative Loan Program, Navy Federal Alternative Loan Program, and Xanthus Alternative Loan Program.

- Citizens Bank of Rhode Island, dated October 1, 2002, for loans that were originated under Citizens Bank of Rhode Island's Penn State Undergraduate Loan Program.

- First National Bank Northeast, dated August 1, 2001, for loans that were originated under First National Bank Northeast's Nelnet Undergraduate Alternative Loan Program.

- GMAC Bank, dated May 30, 2003, for loans that were originated under GMAC Bank's Alternative Loan Program

- HSBC Bank USA, National Association, dated April 17, 2002, as amended on June 2, 2003 and August 1, 2003, for loans that were originated under the HSBC Loan Program.

- The Huntington National Bank, dated May 20, 2003, for loans that were originated under The Huntington National Bank's Huntington Bank Education Loan Program.

- JPMorgan Chase Bank, N.A., (successor to Bank One, N.A.), dated May 1, 2002, for loans that were originated under Bank One's CORPORATE ADVANTAGE Loan Program, EDUCATION ONE Loan Program, and Campus One Loan Program.

- KeyBank, dated May 12, 2006, for loans that were originated under KeyBank's Private Education Loan Program.

- Manufacturers and Traders Trust Company, dated April 29, 2004, for loans that were originated under Manufacturers and Traders Trust Company's Alternative Loan Program.

- National City Bank, dated November 13, 2002, for loans that were originated under National City Bank's National City Loan Program.

- National City Bank, dated July 21, 2006, for loans that were originated under National City Bank's Referral Loan Program, including the Astute Private Loan Program.
- PNC Bank, N.A., dated April 22, 2004, for loans that were originated under PNC Bank's Alternative Conforming Loan Program, Brazos Alternative Loan Program, Edvisors Alternative Loan Program, GE Money Bank Alternative Loan Prorgam, Old National Bank Alternative Loan Program, Regions Bank Alternative Loan Program, and Varsity Group Alternative Loan Program.
- Sovereign Bank, dated April 30, 2004, for loans that were originated under Sovereign Bank's Alternative Loan Program.
- SunTrust Bank, dated March 1, 2002, for loans that were originated under SunTrust Bank's SunTrust Alternative Loan Program.
- TCF National Bank, dated July 22, 2005, for loans that were originated under TCF National Bank's Alternative Loan Program.
- U.S. Bank, N.A., dated May 1, 2005, for loans that were originated under U.S Bank's Alternative Loan Program.

SERVICER CONSENT LETTER

December 7, 2006

Pennsylvania Higher Education Assistance Agency
1200 North Seventh Street
Harrisburg, Pennsylvania 17102-1444

Attention: Senior Vice President, Marketing & Client Affairs

Dear Sir or Madam:

Reference is hereby made to the Amended and Restated Private Student Loan Servicing Agreement, dated September 28, 2006, as amended (the "Servicing Agreement"), by and between the Pennsylvania Higher Education Assistance Agency (the "Servicer") and The First Marblehead Corporation ("FMC"), a copy of which is attached hereto as Exhibit A. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Servicing Agreement. The parties hereto agree as follows:

1. FMC hereby assigns its interest in the Servicing Agreement with respect to the Student Loans identified on the attached Schedule 1 (the "Student Loans") to The National Collegiate Student Loan Trust 2006-4 (the "Issuer"), and the Servicer hereby consents thereto.
2. The Servicer hereby consents to the assignment and to the grant by the Issuer of a security interest in the Servicing Agreement to U.S. Bank National Association (the "Indenture Trustee"), as provided in the Indenture (the "Indenture"), dated as of December 1, 2006, by and between the Issuer and the Indenture Trustee, for the benefit of the holders of the Student Loan Asset Backed Notes (the "Notes") of the Issuer.
3. The Servicer hereby confirms that it will not terminate the Servicing Agreement until the appointment of a successor servicer by the Issuer, unless such termination is due to a default by the Issuer under Section 14.03 thereof, or unless the Servicing Agreement otherwise expires in accordance with Section 3 thereof.
4. The Issuer hereby confirms that it will not terminate the Servicer for cause pursuant to Section 14.02 of the Servicing Agreement until a successor servicer is appointed.
5. The Servicer hereby confirms that it has complied with all the terms and satisfied all the conditions on its part to be performed or satisfied under the Servicing Agreement.

6. It is expressly understood and agreed by the parties hereto that (i) this servicer consent letter is executed and delivered by Wilmington Trust Company (the “Owner Trustee”), not individually or personally, but solely as owner trustee of the Issuer under the Trust Agreement dated as of December 7, 2006, among The National Collegiate Funding LLC, The Education Resources Institute, Inc. and the Owner Trustee, in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by the Owner Trustee, but is made and intended for the purpose of binding only the Issuer, (iii) nothing herein contained shall be construed as creating any personal or individual liability on the Owner Trustee, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereby and by any person claiming by, through, or under the parties hereto, and (iv) under no circumstances shall the Owner Trustee be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Agreement or any other documents related to the Notes.

7. Any breach of the Servicer’s obligations under this Servicer Consent Letter shall constitute a material breach of the Servicing Agreement.

8. The parties hereto acknowledge and agree that for so long as any Notes are outstanding, the Indenture Trustee is a third party beneficiary hereof and of the Servicing Agreement, and the Indenture Trustee shall have the right to exercise all rights of the Issuer under the Servicing Agreement.

9. The Servicer will execute and deliver to FMC (or its nominee) and the Owner Trustee annually on or before July 31 of each year, and at such other times as FMC (or its nominee) and the Owner Trustee (or either of them) are required to provide certification to the Securities and Exchange Commission under the Securities Exchange Act of 1934 in connection with servicing related activities: (i) a Report on Assessment of Compliance Statement, as required by paragraph (a) of Item 1122 of Regulation AB of the Securities and Exchange Commission (“Regulation AB”), in the form attached hereto as Exhibit B; and (ii) a Servicer Compliance Statement, as required by Item 1123 of Regulation AB, in the form attached hereto as Exhibit C. In addition, annually on or before July 31 of each year, the Servicer will cause a registered public accounting firm to execute and deliver a Registered Public Accounting Firm Attestation Report, as required by paragraph (b) of Item 1122 of Regulation AB. All costs associated with the performance of the obligations under this paragraph 9 shall be by the Issuer.

[Signature Pages Follow]

Please acknowledge your acceptance and agreement to the foregoing by signing below.

Very truly yours,

THE FIRST MARBLEHEAD CORPORATION

By: /s/ John A. Hupalo

Name: John A. Hupalo

Title: Senior Executive Vice President

ACCEPTED AND AGREED:

PENNSYLVANIA HIGHER EDUCATION ASSISTANCE
AGENCY

By: /s/ Richard E. Willey

Name: Richard E. Willey

Title: President & CEO

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST
2006-4

By: WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as Owner
Trustee

By: /s/ J. Christopher Murphy

Name: J. Christopher Murphy

Title: Financial Services Officer

Exhibit A to Servicer Consent Letter

Exhibit B to Servicer Consent Letter

FORM OF REPORT ON ASSESSMENT OF COMPLIANCE STATEMENT

[DATE]

[ACCOUNTANT'S ADDRESS]

The National Collegiate Student Loan Trust 20__-__

[ADDRESS]

In connection with the Annual Report on Form 10-K of The National Collegiate Student Loan Trust 20__-__ for the fiscal year ending June 30, 20__ (the "Report") and as required by Item 1122 of Regulation AB of the Securities and Exchange Commission ("Regulation AB"), the undersigned, a duly authorized officer of the [SERVICER] (the "Servicer"), does hereby certify and represent as follows:

1. A review of the activities of the Servicer for the period that is the subject of the Report has been made under the supervision of the undersigned;
2. The applicable criteria required in paragraph (d) of Item 1122 of Regulation AB, as listed on Schedule A, attached hereto, (the "Servicing Criteria") were used to assess compliance of the Servicer;
3. To the best knowledge of the undersigned, based on such review, the Servicer has substantially fulfilled all its material obligations under the applicable Servicing Criteria;
4. To the best knowledge of the undersigned, based on such review, the undersigned has identified no material instances of noncompliance of the Servicer with the applicable Servicing Criteria; and
5. The registered public accounting firm of [FIRM] has issued an attestation report on this Report on Assessment of Compliance for the period that is the subject of the Report.

IN WITNESS WHEREOF, the undersigned has executed this Report of the Servicer as of _____, 20__.

[SERVICER], as Servicer

By: _____

Name:

Title:

Pursuant to Instruction 1 of Item 1122 of Regulation AB, the following list of Servicing Criteria has been “Reviewed” or deemed “Not Applicable” by the Servicer, as marked.

		Reviewed	Not Applicable
General Servicing Considerations			
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.		X
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party’s performance and compliance with such servicing activities.		X
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the Pool Assets are maintained.		X
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.	X	
Cash Collection and Administration			
1122(d)(2)(i)	Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days following receipt, or such other number of days specified in the transaction agreements.	X	
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.		X
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.		X
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of over collateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.	X	
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, “federally insured depository institution” with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 13k-1(b)(1) of the Securities Exchange Act.	X	
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.	X	
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations are (A) mathematically accurate; (B) prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction		

agreements; (C) reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements. X

Investor Remittances and Reporting

Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) provide information calculated in accordance with the terms specified in the transaction agreements; (C) are filed with the Commission as required by its rules and regulations; and (D) agree with investors' or the trustee's records as to the total unpaid principal balance and number of Pool Assets serviced by the Servicer. X

1122(d)(3)(i)

Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements. X

1122(d)(3)(ii)

Disbursements made to an investor are posted within two business days to the Servicer's investor records, or such other number of days specified in the transaction agreements. X

1122(d)(3)(iii)

Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements. X

1122(d)(3)(iv)

Pool Asset Administration

Collateral or security on pool assets is maintained as required by the transaction agreements or related pool asset documents. X

1122(d)(4)(i)

Pool assets and related documents are safeguarded as required by the transaction agreements X

1122(d)(4)(ii)

Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements. X

1122(d)(4)(iii)

Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the Servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related pool asset documents. X

1122(d)(4)(iv)

The Servicer's records regarding the pool assets agree with the Servicer's records with respect to an obligor's unpaid principal balance. X

1122(d)(4)(v)

Changes with respect to the terms or status of an obligor's pool assets (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents. X

1122(d)(4)(vi)

Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements. X

1122(d)(4)(vii)

1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a pool asset is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).	X	
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.	X	
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed, in accordance with the obligor's pool asset documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) interest on such funds is paid, or credited, to obligors in accordance with applicable pool asset documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related pool assets, or such other number of days specified in the transaction agreements.		X
1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.		X
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the Servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.		X
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the servicer, or such other number of days specified in the transaction agreements.		X
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.	X	
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of Regulation AB, is maintained as set forth in the transaction agreements.		X

Exhibit C to Servicer Consent Letter

FORM OF SERVICER COMPLIANCE STATEMENT FOR
THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 20__ - __

[DATE]

The National Collegiate Student Loan Trust 20__ - __

[ADDRESS]

In connection with the Annual Report on Form 10-K of The National Collegiate Student Loan Trust 20__ - __ for the fiscal year ending June 30, 20__ (the “Report”), the undersigned, a duly authorized officer of the [SERVICER] (the “Servicer”), does hereby certify and represent as follows:

1. A review of the activities and performance of the Servicer under the Servicing Agreement dated as of [_____], as amended, between the Servicer and The First Marblehead Corporation (the “Servicing Agreement”) for the period that is the subject of the Report has been made under the supervision of the undersigned;
2. To the best knowledge of the undersigned, based on such review, the Servicer has fulfilled all of its obligations under the Servicing Agreement in all material respects throughout the period that is the subject of the Report; and
3. To the best knowledge of the undersigned, based on such review, there have been no failures to fulfill any such obligation in any material respect.

IN WITNESS WHEREOF, the undersigned has executed this Servicer Compliance Statement as of [], 20__.

[SERVICER], as Servicer

By: _____
Name:
Title:

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4

TRUST AGREEMENT

Among

WILMINGTON TRUST COMPANY
as OWNER TRUSTEE

and

THE NATIONAL COLLEGIATE FUNDING LLC
and THE EDUCATION RESOURCES INSTITUTE, INC.
as OWNERS

Dated as of
December 7, 2006

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TRUST AGREEMENT, dated as of December 7, 2006, among The National Collegiate Funding LLC, a Delaware limited liability company (the “Depositor”), The Education Resources Institute, Inc., a private non-profit corporation organized under Chapter 180 of the Massachusetts General Laws, and Wilmington Trust Company, a Delaware banking corporation (the “Owner Trustee”).

WHEREAS, the parties hereto intend to amend and restate that certain Interim Trust Agreement, dated as of November 2, 2006 (the “Interim Trust Agreement”), by and between the Depositor and the Owner Trustee, on the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and of the mutual agreements herein contained and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto amend and restate the Interim Trust Agreement in its entirety and further agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Capitalized Terms. For all purposes of this Agreement, the following terms shall have the meanings set forth below:

“Administration Agreement” means the Administration Agreement, dated as of December 7, 2006, among the Trust, the Indenture Trustee, the Owner Trustee, the Depositor and First Marblehead Data Services, Inc., as Administrator, as it may be amended from time to time.

“Administrator” means First Marblehead Data Services, Inc., a Massachusetts corporation, as Administrator under the Administration Agreement, or any successor Administrator as appointed pursuant to the terms of the Administration Agreement.

“Affiliate” means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agreement” means this Trust Agreement, as it may be amended or restated from time to time.

“Assignments of Servicing Agreements” means each of the Servicer Consent Letters, dated as of December 7, 2006, among the Trust, The First Marblehead Corporation and the Pennsylvania Higher Education Assistance Agency, CFS-SunTech Servicing LLC, Great Lakes Educational Loan Services, Inc., EdFinancial Services, LLC, Nelnet, Inc. and ACS Education Services, Inc., respectively, relating to the assignment of each of the respective Servicing Agreements to the Trust.

“Authorized Officer” means any officer of the Owner Trustee who is authorized to act for the Owner Trustee in matters relating to, and binding upon, the Trust and whose name appears on a list of such authorized officers furnished by the Owner Trustee as such list may be amended or supplemented from time to time.

“Back-up Agreement” means the Back-up Administration Agreement, dated as of December 7, 2006, among the Trust, the Depositor, the Owner Trustee, the Administrator and U.S. Bank National Association.

“Bankruptcy Action” has the meaning set forth in Section 4.01(b)(iv)(G).

“Beneficial Interest” as to any Owner, means all or any part of the interest of that Owner in the Trust, including without limitation its (a) right to a distributive share of the Profit and Loss of the Trust, (b) right to a distributive share of the assets of the Trust, and (c) right to direct or consent to actions of the Owner Trustee and otherwise participate in the management of and control the affairs of the Trust.

“Business Day” means any day that is not a Saturday, Sunday or any other day on which commercial banking institutions in Delaware are authorized or obligated by law or executive order to be closed.

“Capital Account” means the Capital Account maintained for each Owner pursuant to Article VI of this Agreement.

“Capital Contribution” means the amount of money contributed or deemed to have been contributed by an Owner to the capital of the Trust, which shall be as set forth on Schedule A to this Agreement.

“Certificate of Trust” means the Certificate of Trust filed with the Secretary of State by the Owner Trustee on behalf of the Trust.

“Custodial Agreements” means each of the Custodial Agreements, dated as of December 7, 2006, among the Trust, the Indenture Trustee and the Pennsylvania Higher Education Assistance Agency, CFS-SunTech Servicing LLC, Great Lakes Educational Loan Services, Inc., EdFinancial Services, LLC, Nelnet, Inc. and ACS Education Services, Inc., respectively.

“Deposit and Sale Agreement” means the Deposit and Sale Agreement, dated as of December 7, 2006, between the Depositor and the Trust.

“Deposit and Security Agreement” means the Deposit and Security Agreement, dated as of December 7, 2006, among the Administrator, TERI and the Trust.

“Depositor” means The National Collegiate Funding LLC, a Delaware limited liability company.

“Distribution Date” means the first Business Day following a day on which the Owner Trustee obtains receipt of funds or, if instructed by the Owners, such other Business Day as they shall specify in writing.

“Distribution Date Statement” means the statement described as such in Section 7.07.

“Distribution” means any money or other property distributed to an Owner with respect to its Beneficial Interest.

“Eligible Investments” means one or more of the following (it being acknowledged by the parties hereto that Eligible Investments will have the meaning set forth in the Indenture until such time as the Notes are no longer outstanding):

- (a) Obligations of or guaranteed as to principal and interest by the United States or any agency or instrumentality thereof when such obligations are backed by the full faith and credit of the United States;
- (b) Repurchase agreements on obligations specified in clause (a) maturing not more than one month from the date of acquisition thereof, provided that the unsecured obligations of the party agreeing to repurchase such obligations are at the time rated by each of the Rating Agencies in its highest short-term rating available;
- (c) Federal funds, certificates of deposit, demand deposits, time deposits and bankers’ acceptances (which shall each have an original maturity of not more than 90 days and, in the case of bankers’ acceptances, shall in no event have an original maturity of more than 365 days or a remaining maturity of more than 30 days) denominated in United States dollars of any U.S. depository institution or trust company incorporated under the laws of the United States or any state thereof or of any domestic branch of a foreign depository institution or trust company; provided that the debt obligations of such depository institution or trust company at the date of acquisition thereof have been rated by each of the Rating Agencies in its highest short-term rating available; and, provided further that, if the original maturity of such short-

term obligations of a domestic branch of a foreign depository institution or trust company shall exceed 30 days, the short-term rating of such institution shall have a credit rating in one of the two highest applicable categories from each of the Rating Agencies;

(d) Commercial paper (having original maturities of not more than 365 days) of any corporation incorporated under the laws of the United States or any state thereof, which, on the date of acquisition has been rated by each of the Rating Agencies in its highest short-term rating available; provided that such commercial paper shall have a remaining maturity of not more than 30 days;

(e) A money market fund rated by each of the Rating Agencies in its highest rating available which may be a money market fund of the Owner Trustee; and

(f) Other obligations or securities that are acceptable to each of the Rating Agencies as an Eligible Investment hereunder; provided, however, that no instrument shall be an Eligible Investment if it provides for either (i) the right to receive only interest payments with respect to the underlying debt instrument or (ii) the right to receive both principal and interest payments derived from the obligations underlying such instrument and the principal and interest payments with respect to such instrument provide a yield to maturity greater than 120% of the yield to maturity at par of such underlying obligations; and provided further that so long as the Notes are outstanding, no instrument that is not a permitted investment under the Indenture shall be an Eligible Investment for purposes of this Agreement.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Fiscal Year” means the twelve-month period ending on June 30 each year or such portion thereof as the Trust may be in existence.

“Indemnification Agreements” means each of the Indemnification Agreements, dated as of December 7, 2006, between the Trust, the Depositor and The First Marblehead Corporation and Bank of America, N.A. and JPMorgan Chase Bank, N.A., respectively.

“Indenture” means the Indenture between the Trust and U.S. Bank National Association, as Indenture Trustee, dated as of December 1, 2006, as amended or supplemented from time to time pursuant to which the Notes are to be issued.

“Indenture Trustee” means the bank or trust company acting as Indenture Trustee under the Indenture.

“Interested Noteholders” shall have the meaning set forth in the Indenture.

“Issuer Order” means the Issuer Order to the Indenture Trustee from the Trust dated December 7, 2006.

“Issuer Orders to Authenticate” means the Issuer Orders to Authenticate to the Indenture Trustee from the Trust dated December 7, 2006.

“Loan Originators” means each of the originators of the Student Loans, as set forth on Schedule B attached hereto, as amended or supplemented from time to time.

“Loan Purchase Agreements” means each of the loan purchase agreements entered into between each of the Loan Originators and The First Marblehead Corporation, as set forth on Schedule C attached hereto, as amended or supplemented from time to time.

“Net Cash Flow” means, with respect to any fiscal period of the Trust, all revenues of the Trust decreased by (a) cash expenditures for operating expenses (including interest on indebtedness of the Trust but not including expense items which do not require current cash outlay), (b) reserves for contingencies and working capital established in such amounts as the Owner Trustee, with the consent of the Owners, may determine, (c) repayments of principal on any Trust indebtedness, and (d) taxes.

“1933 Act” has the meaning set forth in Section 3.02(a).

“Notes” mean the collateralized student loan asset backed notes to be issued by the Trust pursuant to the Indenture.

“Noteholder” means any holder of the Notes.

“Owner” means each of the Depositor, TERI and any other Person who becomes an owner of a Beneficial Interest.

“Owner Trustee” means Wilmington Trust Company, a Delaware banking corporation with its principal place of business in the State of Delaware, not in its individual capacity but solely as trustee, or any successor thereto, duly appointed in accordance with Section 12.01 hereof.

“Percentage Interest” means the initial undivided beneficial interest in the Trust Property of an Owner expressed as a percentage of the total initial undivided beneficial interests in the Trust Property. References to Percentage Interests herein shall be solely for the purpose of certifying Owners’ interests hereunder and for any other purpose specified in this Agreement.

“Periodic Filings” means any filings or submissions that the Trust is required to make with any state or Federal regulatory agency or under the Code.

“Person” means any individual, corporation, partnership, joint venture, limited liability company, association, trust (including any beneficiary thereof), estate, custodian, nominee, unincorporated organization or government or any agency or political subdivision thereof.

“Plan” has the meaning set forth in Section 3.04(d).

“Plan Assets” has the meaning set forth in Section 3.04(d).

“Rating Agencies” means Moody’s Investors Service, Inc., Fitch, Inc. and Standard & Poors Rating Services, a division of The McGraw-Hill Companies, Inc.

“Secretary of State” means the office of the Secretary of State of the State of Delaware.

“Servicers” means the Pennsylvania Higher Education Assistance Agency, CFS-SunTech Servicing LLC, Great Lakes Educational Loan Services, Inc., EdFinancial Services, LLC, Nelnet, Inc. and ACS Education Services, Inc. and any other loan servicer satisfying the Rating Agency Condition.

“Servicing Agreements” means (a) the Amended and Restated Private Student Loan Servicing Agreement, dated as of September 28, 2006, between the Pennsylvania Higher Education Assistance Agency and The First Marblehead Corporation, (b) the Private Consolidation Agreement dated as of March 26, 2004 as amended, between CFS-SunTech Servicing LLC and The First Marblehead Corporation, (c) the Non-FFELP Loan Servicing Agreement, dated as of May 1, 2003, as amended, by and between Great Lakes Educational Loan Services, Inc. and The First Marblehead Corporation, (d) the Alternative Servicing Agreement dated as of February 1, 2004, as supplemented, between EdFinancial Services, LLC (as successor in interest to Educational Services of America, Inc.) and The First Marblehead Corporation, (e) the Loan Servicing Agreement, dated as of August 1, 2001, as amended, between Nelnet, Inc. (as successor in interest to UNIPAC Service Corporation) and The First Marblehead Corporation, and (f) the Alternative Servicing Agreement, dated as of March 1, 2005, as amended, between ACS Education Services, Inc. and The First Marblehead Corporation, all of which agreements will be assigned to the Trust concurrent with the initial purchase of Financed Student Loans, or any other servicing agreement between the Issuer and a servicer under which such servicer agrees to service Financed Student Loans included in the Indenture Trust Estate, which servicing agreement shall satisfy the Rating Agency Condition.

“Servicer Consent Letters” means each of the Servicer Consent Letters, dated as of December 7, 2006, among The First Marblehead Corporation, the Trust and the Pennsylvania Higher Education Assistance Agency, CFS-SunTech Servicing LLC, Great Lakes Educational Loan Services, Inc., EdFinancial Services, LLC, Nelnet, Inc. and ACS Education Services, Inc., respectively

“Sharing Ratio” means, with respect to any Owner, the ratio (expressed as a percentage) specified on Schedule A attached hereto.

“Statutory Trust Statute” means the Delaware Statutory Trust Act, 12 Del. Code §3801 et seq.

“Structuring Advisor” means The First Marblehead Corporation.

“Structuring Advisory Agreement” means the Structuring Advisory Agreement between the Structuring Advisor and the Trust, dated as December 7, 2006.

“Student Loans” means the education loans, to or for the benefit of students, originated under one of the Student Loan Programs.

“Student Loan Notes” means the promissory notes to be sold to the Trust by the Loan Originators pursuant to the Loan Purchase Agreements representing education loans, to or for the benefit of students, originated under the Student Loan Programs.

“Student Loan Programs” means each of the programs for the origination of the Student Loans by each of the Loan Originators pursuant to the Loan Purchase Agreements.

“Super-majority Owners” shall have the meaning set forth in Section 4.03.

“TERI” means The Education Resources Institute, Inc., a private non-profit corporation organized under Chapter 180 of the Massachusetts General Laws.

“TERI Deposit Account” means the special deposit account established by TERI pursuant to the Deposit and Security Agreement.

“TERI Guaranty Agreements” means each of the Guaranty Agreements entered into between each of the Loan Originators and TERI as set forth on Schedule D attached hereto, as amended or supplemented from time to time.

“TERI Guaranteed Loans” means Student Loans originated under the Student Loan Programs owned by the Trust and guaranteed by TERI pursuant to the Guaranty Agreements.

“Transfer” means the sale, transfer or other assignment of all of an Owner’s right, title and interest in all or a portion of such Owner’s Beneficial Interest.

“Trust” means The National Collegiate Student Loan Trust 2006-4 established by this Agreement.

“Trust Certificate” means a certificate evidencing the Beneficial Interest of an Owner in substantially the form attached hereto as Exhibit 1.

“Trust Property” means all right, title and interest of the Trust or the Owner Trustee on behalf of the Trust in and to any property contributed to the Trust by the Owners or otherwise acquired by the Trust, including without limitation all distributions, payments or proceeds thereon.

“Trust Related Agreements” means any instruments or agreements signed by the Owner Trustee on behalf of the Trust, including without limitation, the Indenture, the Loan Purchase Agreements, the Administration Agreement, the Deposit and Sale Agreement, the Deposit and Security Agreement, the Servicer Consent Letters, the Structuring Advisory Agreement, the Assignments of Servicing Agreements, the Back-up Agreement, the Custodial Agreements, the Notes, the Indemnification Agreements, the Issuer Order and the Issuer Orders to Authenticate.

Tax Terms:

“Adjusted Capital Account Deficit” means, with respect to any Partner, the deficit balance, if any, in such Partner’s Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) Credit to such Capital Account the minimum gain chargeback that such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations and the amount of such Partner’s share of Partner Nonrecourse Debt Minimum Gain; and

(b) Debit to such Capital Account the items described in sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6) of the Regulations.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

“Code” means the Internal Revenue Code of 1986, as amended.

“Nonrecourse Deductions” has the meaning set forth in section 1.704-2(b)(1) of the Regulations.

“Nonrecourse Liability” has the meaning set forth in section 1.704-2(b)(3) of the Regulations.

“Partner Nonrecourse Debt” has the meaning set forth in section 1.704-2(b)(4) of the Regulations.

“Partner Nonrecourse Debt Minimum Gain” means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with section 1.704-2(i)(3) of the Regulations.

“Partner Nonrecourse Deductions” has the meaning set forth in sections 1.704-2(i)(1) and 1.704-2(i)(2) of the Regulations.

“Partners” means the Owners.

“Partnership” means the Trust.

“Partnership Minimum Gain” has the meaning set forth in sections 1.704-2(b)(2) and 1.704-2(d) of the Regulations.

“Profit and Loss” means, for each Fiscal Year, an amount equal to the Partnership’s taxable income or loss for such Fiscal Year, determined in accordance with section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profit or Loss pursuant to this definition shall be added to such taxable income or loss;

(b) Any expenditures of the Partnership described in section 705(a)(2)(B) of the Code or treated as expenditures under section 705(a)(2)(B) of the Code pursuant to section 1.704-1(b)(2)(iv)(i) of the Regulations (other than expenses in respect of which an election is properly made under section 709 of the Code), and not otherwise taken into account in computing Profit or Loss pursuant to this definition, shall be subtracted from such taxable income or loss;

(c) Notwithstanding any other provisions of this definition, any items which are specially allocated pursuant to Section 7.03 or 7.04 shall not be taken into account in computing Profit or Loss.

The amounts of the items of Partnership income, gain, loss, or deduction available to be specially allocated pursuant to Sections 7.03 and 7.04 shall be determined by applying rules analogous to those set forth in clauses (a) and (b) above.

“Regulations” means the federal income tax regulations promulgated by the United States Treasury Department under the Code as such Regulations may be amended from time to time.

All references herein to a specific section of the regulations shall be deemed also to refer to any corresponding provision of succeeding Regulations.

“Regulatory Allocations” has the meaning set forth in Section 7.04.

ARTICLE II

ORGANIZATION

Section 2.01 Name. The Trust continued hereby shall be known as The National Collegiate Student Loan Trust 2006-4, in which name the Owner Trustee may take any action as provided herein.

Section 2.02 Office. The principal place of business and principal office of the Trust shall be in care of the Owner Trustee, at the address set forth in Section 14.05. The Trust shall also have an office at 800 Boylston Street - 34th Floor, Boston, Massachusetts 02199.

Section 2.03 Purposes and Powers.

(a) The purpose of the Trust is to engage in the following activities and only these activities:

(i) To acquire a pool of Student Loans, to execute the Indenture and to issue the Notes;

(ii) To enter into the Trust Related Agreements and to provide for the administration of the Trust and the servicing of the Student Loans;

(iii) To engage in those activities and to enter into such agreements that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith; and

(iv) To engage in such other activities as may be required in connection with conservation of the Trust Property and Distributions to Owners. Until the Indenture is discharged, the Trust shall not engage in any business or activities other than in connection with, or relating to, the foregoing and other than as required or authorized by the terms of this Agreement and the Indenture, except as are incidental to and necessary to accomplish such activities, unless the Interested Noteholders consent to the Trust engaging in other activities.

(b) Until the Indenture is discharged, the operations of the Trust shall be conducted in accordance with the following standards:

(i) The Trust will act solely in its own name and the Owner Trustee or other agents selected in accordance with this Agreement will act on behalf of the Trust subject to direction by the Owners as provided herein, but such action shall not be in violation of the terms of this Agreement;

(ii) The Trust’s funds and assets shall at all times be maintained separately from those of the Owners and any of their respective Affiliates;

(iii) The Trust shall maintain complete and correct books, minutes of the meetings and proceedings of the Owners, and records of accounts;

(iv) The Trust shall conduct its business at the office of the Owner Trustee and will use stationery and other business forms of the Trust under its own name and not that of the Owners or any of their respective Affiliates, and will avoid the appearance (A) of conducting business on behalf of any Owner or any Affiliate of an Owner or (B) that the assets of the Trust are available to pay the creditors of the Owner Trustee or any Owner;

(v) The Trust's operating expenses shall be paid out of its own funds;

(vi) The Trust shall not incur, guarantee or assume any debt (other than the Notes) nor hold itself out as being liable for the debts of any entity, including any Owner or any Affiliates of any Owner;

(vii) For so long as any of the Notes are outstanding, the Trust shall not (A) merge or consolidate with or into any other entity, (B) convey or transfer all or substantially all of its assets to any other entity (other than to the Indenture Trustee pursuant to the Indenture), or (C) dissolve, liquidate or terminate in whole or in part; and

(viii) For so long as any of the Notes are outstanding, the Trust shall not own or acquire any financial asset that requires the Trust, the Owners or the Administrator to make any decisions regarding such asset other than the servicing of the asset.

Section 2.04 Appointment of the Owner Trustee. The Depositor hereby appoints the Owner Trustee as trustee of the Trust, to have all the rights, powers and duties set forth herein and in the Statutory Trust Statute. The Owner Trustee acknowledges receipt in trust from the Depositor, of the sum of one dollar (\$1), constituting the initial Trust Property.

Section 2.05 Declaration of Trust. The Owner Trustee hereby declares that it will hold the Trust Property in trust upon and subject to the conditions set forth herein for the use and benefit of the Owners, subject to the obligations of the Owner Trustee under the Trust Related Agreements. It is the intention of the parties hereto that the Trust constitute a statutory trust under the Statutory Trust Statute and that this Agreement constitute the governing instrument of the Trust.

Section 2.06 No Liability of Owners for Expenses or Obligations of Trust. No Owner shall be liable for any liability, expense or other obligation of the Trust.

Section 2.07 Situs of Trust. The Trust will be located and administered in the State of Delaware. The Trust shall not have any employees in any state other than in the State of Delaware and payments will be received by the Owner Trustee on behalf of the Trust only in the State of Delaware and payments will be made by the Owner Trustee on behalf of the Trust only from the State of Delaware.

ARTICLE III

TRUST CERTIFICATES AND TRANSFER OF INTEREST

Section 3.01 Issuance of Trust Certificate.

(a) As of the date hereof, as set forth on Schedule A attached hereto, the Depositor has been issued a Trust Certificate evidencing a percentage of the Beneficial Interest in the Trust and TERI has been issued a Trust Certificate evidencing a percentage of the Beneficial Interest in the Trust.

(b) Each Trust Certificate shall be executed by manual signature on behalf of the Owner Trustee by one of its Authorized Officers. Trust Certificates bearing the manual signature of an individual who was, at the time when such signature was affixed, authorized to sign on behalf of the Owner Trustee shall bind the Trust, notwithstanding that such individual has ceased to be so authorized prior to the delivery of such Trust Certificate or does not hold such office at the date of such Trust Certificate. Each Trust Certificate shall be dated the date of its issuance.

Section 3.02 Registration and Transfer of Certificates.

(a) The Owner Trustee shall maintain at its office referred to in Section 2.02, or at the office of any agent appointed by it and approved in writing by the Owners at the time of such appointment, a register for the registration and Transfer of Trust Certificates. No Transfer of a Beneficial Interest shall be made unless such Transfer is made pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "1933 Act"), and state securities laws, or is exempt from the registration requirements under the 1933 Act and state securities laws.

(b) The registered Owner of any Trust Certificate may Transfer all or any portion of the Beneficial Interest evidenced by such Trust Certificate upon surrender thereof to the Owner Trustee accompanied by the documents required by Section 3.04. Such Transfer may be made by the registered Owner in person or by its attorney duly authorized in writing upon surrender of the Trust Certificate to the Owner Trustee accompanied by a written instrument of Transfer and with such signature guarantees and evidence of authority of the Persons signing the instrument of Transfer as the Owner Trustee may reasonably require. Promptly upon the receipt of such documents and receipt by the Owner Trustee of the transferor's Trust Certificate, the Owner Trustee shall (i) record the name of such transferee as an Owner and its Percentage Interest in the Trust Certificate register and (ii) issue, execute and deliver to such Owner a Trust Certificate evidencing such Percentage Interest. In the event a transferor Transfers only a portion of its Beneficial Interest, the Owner Trustee shall register and issue to such transferor a new Trust Certificate evidencing such transferor's new Percentage Interest. Subsequent to a Transfer and upon the issuance of the new Trust Certificate or Trust Certificates, the Owner Trustee shall cancel and destroy the Trust Certificate surrendered to it in connection with such Transfer. The Owner Trustee may treat the Person in whose name any Trust Certificate is registered as the sole Owner of the Beneficial Interest in the Trust evidenced by such Trust Certificate.

(c) As a condition precedent to any registration of Transfer, the Owner Trustee may require the payment of a sum sufficient to cover the payment of any tax or taxes or other governmental charges required to be paid in connection with such Transfer and any other reasonable expenses connected therewith.

(d) The Trust Certificates may not be acquired or held by or for the account of a Plan (as defined herein).

Section 3.03 Lost, Stolen, Mutilated or Destroyed Certificates. If (i) any mutilated Trust Certificate is surrendered to the Owner Trustee, or (ii) the Owner Trustee receives evidence to its satisfaction that any Trust Certificate has been destroyed, lost or stolen, and upon proof of ownership satisfactory to the Owner Trustee together with such security or indemnity as may be requested by the Owner Trustee to save it harmless, the Owner Trustee shall execute and deliver a new Trust Certificate for the same Percentage Interest as the Trust Certificate so mutilated, destroyed, lost or stolen, of like tenor and bearing a different issue number, with such notations, if any, as the Owner Trustee shall determine. In connection with the issuance of any new Trust Certificate under this Section 3.03, the Owner Trustee may require the payment by the registered Owner thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of the Owner Trustee) connected therewith. Any replacement Trust Certificate issued pursuant to this Section 3.03 shall constitute complete and indefeasible evidence of ownership of a Beneficial Interest, as if originally issued, whether or not the lost, stolen or destroyed Trust Certificate shall be found at any time.

Section 3.04 Limitation on Transfer of Ownership Rights.

(a) No Transfer of all or any part of a Beneficial Interest shall be made to any Person unless (i) such Person delivers to the Owner Trustee an accession agreement substantially in the form of Exhibit 2 hereof, (ii) except for the initial transfer of the Beneficial Interest

of the Depositor, the Owner Trustee shall have received a written opinion of counsel in form and substance satisfactory to the Owner Trustee stating that such Transfer is exempt from the 1933 Act and any applicable state securities laws.

(b) At any time that there is more than one Owner, no Transfer of a Beneficial Interest shall be valid unless the Owner making such Transfer shall have received the prior written consent to such Transfer of the Owners holding at least 85% of both the Percentage Interests and the Sharing Ratios in the Trust at such time, which consent may not be unreasonably withheld; provided, however, that in calculating the total Beneficial Interests in the Trust the Beneficial Interest owned by the transferor or (unless the transferor and its Affiliates are the only Owners) any Affiliate thereof shall be excluded.

(c) Except for the initial issuance of the Trust Certificates to the Depositor, no Transfer shall be valid if, as a result of such Transfer, (i) any Person would have a Percentage Interest or a Sharing Ratio of 100%, considering for such purpose all interests owned by any Affiliate of such Person as owned by such Person, or (ii) such Transfer would result in a termination of the Trust for Federal income tax purposes.

(d) No Transfer of all or any part of a Beneficial Interest shall be made to any employee benefit plan or certain other retirement plans and arrangements, including individual retirement accounts and annuities, Keogh plans and bank collective investment funds and insurance company general or separate accounts in which such plans, accounts or arrangements are invested, that are subject to ERISA or Section 4975 of the Code (collectively, "Plan"), nor to any Person acting, directly or indirectly, on behalf of any such Plan or any Person acquiring the Beneficial Interest with "plan assets" of a Plan within the meaning of the Department of Labor regulation promulgated at 29 C.F.R. § 2510.3-101 ("Plan Assets") unless the Owner Trustee is provided with an opinion of counsel which establishes to the satisfaction of the Owner Trustee that the purchase of the Beneficial Interest is permissible under applicable law, will not constitute or result in any prohibited transaction under ERISA or Section 4975 of the Code and will not subject the Owners, the Owner Trustee or the Trust to any obligation or liability (including obligations or liabilities under ERISA or Section 4975 of the Code) in addition to that undertaken in this Agreement, which opinion of counsel shall not be an expense of the Owners, the Owner Trustee or the Trust.

(e) No Transfer of all or any part of a Beneficial Interest shall be permitted, and no such transfer shall be effective hereunder, if such transfer would cause the Trust to be classified as a publicly traded partnership, taxable as a corporation for federal income tax purposes, by causing the Trust to have more than 100 Owners at any time during any taxable year of the Trust.

Section 3.05 Assignment of Right to Distributions. An Owner may assign all or any part of its right to receive distributions hereunder, but such assignment (in the absence of a permitted Transfer) shall effect no change in the ownership of the Trust.

ARTICLE IV

CONCERNING THE OWNERS

Section 4.01 Action by Owners with Respect to Certain Matters.

(a) The Owner Trustee will take such action or refrain from taking such action under this Agreement or any Trust Related Agreement as it shall be directed pursuant to an express provision of this Agreement or such Trust Related Agreement or, with respect to nonministerial matters, as it shall be directed by all the Owners for so long as any of the Notes are outstanding.

(b) Without limiting the generality of the foregoing, in connection with the following nonministerial matters, the Owner Trustee will take no action, and will not have authority to take any such action, unless it receives prior written approval from all the Owners for so long as any of the Notes are outstanding:

(i) Initiate any claim or lawsuit by the Trust and compromise any claim or lawsuit brought by or against the Trust, except for claims or lawsuits initiated in the ordinary course of business by the Trust or its agents or nominees for collection on the Student Loans owned by the Trust;

(ii) Amend, change or modify this Agreement or any Trust Related Agreement;

(iii) To the fullest extent permitted by applicable law, file a voluntary petition in bankruptcy for the Trust, which in no event shall the Owner Trustee be permitted to do or be instructed to do until at least 367 days after the payment in full of the Outstanding Notes (as defined in the Indenture) issued by the Trust; and

(iv) To the fullest extent permitted by applicable law, (A) Institute proceedings to have the Trust declared or adjudicated bankrupt or insolvent, (B) consent to the institution of bankruptcy or insolvency proceedings against the Trust, (C) file a petition or consent to a petition seeking reorganization or relief on behalf of the Trust under any applicable federal or state law relating to bankruptcy, (D) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or any similar official) of the Trust or a substantial portion of the property of the Trust, (E) make any assignment for the benefit of the Trust's creditors, (F) cause the Trust to admit in writing its inability to pay its debts generally as they become due, or (G) take any action, or cause the Trust to take any action, in furtherance of any of the foregoing (any of the above, a "Bankruptcy Action"). No Owner shall have the power to take, and no Owner shall take, any Bankruptcy Action with respect to the Trust or direct the Owner Trustee to take any Bankruptcy Action with respect to the Trust.

(c) No Owner shall take any action to cause the filing of an involuntary petition in bankruptcy against the Trust.

Section 4.02 Action Upon Instructions.

(a) The Owner Trustee shall take such action or actions as may be specified in this Agreement or in any instructions delivered in accordance with this Article IV or Article VIII; provided, however, that the Owner Trustee shall not be required to take any such action if it shall have reasonably determined, or shall have been advised by counsel, that such action (i) is contrary to the terms hereof or of any document contemplated hereby to which the Trust or the Owner Trustee is a party or is otherwise contrary to law, (ii) is likely to result in personal liability on the part of the Owner Trustee, unless the Owners shall have provided to the Owner Trustee indemnification or security reasonably satisfactory to the Owner Trustee against all costs, expenses and liabilities arising from the Owner Trustee's taking of such action, or (iii) would adversely affect the status of the Trust as a partnership for Federal income tax purposes.

(b) No Owner shall direct the Owner Trustee to take or refrain from taking any action contrary to this Agreement or any Trust Related Agreement, nor shall the Owner Trustee be obligated to follow any such direction, if given.

(c) Notwithstanding anything contained herein or in any Trust Related Agreement to the contrary, the Owner Trustee shall not be required to take any action in any jurisdiction other than in the State of Delaware if the taking of such action will (i) require the consent or approval or authorization or order for the giving of notice to, or the registration with or taking of any action in respect of, any state or other governmental authority or agency of any jurisdiction other than the State of Delaware; (ii) result in any fee, tax or other governmental charge under the laws of any jurisdiction or any political subdivision thereof in existence on the date hereof other than the State of Delaware becoming payable by the Owner Trustee; or (iii) subject the Owner Trustee to personal jurisdiction in any jurisdiction other than the State of Delaware for causes of action arising from acts unrelated to the consummation of the transactions by the Owner Trustee contemplated hereby.

(d) The Owner Trustee shall not have the power to remove the Administrator under the Administration Agreement or appoint a successor Administrator pursuant to the Administration Agreement without written instruction by the Owners.

Section 4.03 Super-majority Control. Except as otherwise expressly provided in this Agreement, any action which may be taken or consent or instructions which may be given by the Owners under this Agreement may be taken by the Owners holding in the aggregate at least 85% of both the Percentage Interests and the Sharing Ratios in the Trust at the time of such action (the "Super-majority Owners"). Any

written notice of the Owners delivered pursuant to this Agreement shall be effective only if signed by the Super-majority Owners at the time of the delivery of such notice.

Section 4.04 Representations and Warranties of the Depositor. The Depositor hereby represents and warrants to the Owner Trustee as follows:

(a) Upon the receipt of the Trust Property by the Owner Trustee under this Agreement, the Owner Trustee on behalf of the Trust will have good title to the Trust Property free and clear of any lien.

(b) The Trust is not and will not be, upon conveyance of the Trust Property to the Owner Trustee, an “Investment Company” or under the “control” of an “Investment Company,” as such terms are defined in the Investment Company Act of 1940, as amended.

(c) Except for the filing of the Certificate of Trust with the Secretary of State, no consent, approval, authorization or order of, or filing with, any court or regulatory, supervisory or governmental agency or body is required under current law in connection with the execution, delivery or performance by the Depositor of this Agreement or the consummation of the transactions contemplated hereby; provided, however, that no representation or warranty is made herein as to compliance with Federal securities laws or the securities or “blue sky” laws of any state.

(d) This Agreement has been duly and validly authorized, executed and delivered by, and constitutes a valid and binding agreement of, the Depositor, enforceable in accordance with its terms.

Section 4.05 Power of Attorney.

(a) General. Each Owner hereby irrevocably constitutes and appoints the Administrator, with full power of substitution, such Owner’s true and lawful attorney-in-fact, in such Owner’s name, place and stead, with full power to act jointly and severally, to make, execute, sign, acknowledge, swear to, verify, deliver, file, record and publish the following documents:

(i) Any certificate, instrument or document to be filed by the Owners under the laws of any state, or with any governmental agency in connection with this Agreement;

(ii) Any certificate, instrument or document which may be required to effect the continuation or the termination of the Trust, including any amendments to this Agreement; provided such continuation or termination is in accordance with the terms of this Agreement; and

(iii) Any written notice, instruction, instrument or document under Article XII of this Agreement.

(b) Duration of Power of Attorney. It is expressly intended by each of the Owners that the Power of Attorney granted under this Section 4.05 is coupled with an interest, and it is agreed that such Power of Attorney shall survive (i) the dissolution, death or incompetency of any Owner and (ii) the assignment by any Owner of the whole or any portion of such Owner’s Beneficial Interest.

ARTICLE V

INVESTMENT AND APPLICATION OF TRUST FUNDS

Section 5.01 Investment of Trust Funds. Unless otherwise directed in writing by the Owners, income with respect to and proceeds of the Trust Property which are received by the Owner Trustee more than one day prior to a Distribution Date shall be invested and

reinvested by the Owner Trustee in Eligible Investments. Interest earned from such investment and reinvestment shall be credited to the Trust Property.

Section 5.02 Application of Funds. Income with respect to and proceeds of Trust Property held by the Owner Trustee on a Distribution Date shall be remitted directly to the Indenture Trustee for application in accordance with the Indenture for so long as any of the Notes is outstanding, and thereafter shall be applied by the Owner Trustee on such Distribution Date in the following order:

- (i) First, to pay any amounts due to the Owner Trustee under this Agreement;
- (ii) Second, to pay any amounts due to the Administrator under the Administration Agreement and to the Structuring Advisor under the Structuring Advisory Agreement;
- (iii) Third, to pay any amounts then due to any Person under the Trust Related Agreements;
- (iv) Fourth, to pay any other expenses of the Trust; and
- (v) Fifth, to the Owners in accordance with Section 7.06.

All payments to be made under this Agreement by the Owner Trustee shall be made only from the income and proceeds of the Trust Property and only to the extent that the Owner Trustee has received such income or proceeds.

ARTICLE VI

CAPITAL

Section 6.01 Tax Characterization. It is intended that the Trust be characterized and treated as a partnership for federal income tax purposes. To the extent the Trust is characterized and treated as anything other than a partnership for federal, state or local income tax purposes, the Owners shall jointly and severally be liable for, and hereby agree to indemnify the Trust for, any tax liability arising out of such characterization. All references to a "Partner," the "Partners" and to the "Partnership" in this Agreement and in the provisions of the Code and Regulations cited in this Agreement shall be deemed to refer to an Owner, the Owners and the Trust, respectively. The Tax Matters Partner of the Trust shall be as set forth in Article XIII.

Section 6.02 Initial Capital Contributions of Owners. The Depositor shall make an initial Capital Contribution in the amount of one dollar (\$1) upon execution of this Agreement. Upon their accession to this Agreement as Owners and the issuance of Trust Certificates to them in accordance with Section 3.01(a), the Owners will be deemed to have made initial Capital Contributions in the amounts set forth on Schedule A attached hereto.

Section 6.03 Capital Accounts. A capital account shall be maintained for each Owner throughout the term of the Trust in accordance with the rules of section 1.704-1(b)(2)(iv) of the Regulations as in effect from time to time, and, to the extent not inconsistent therewith, to which the following provisions apply:

(a) To each Owner's Capital Account there shall be credited (i) the amount of money contributed by such Owner to the Trust (including each Owner's share of any liabilities of the Trust assumed by such Owner as provided in section 1.704-1(b)(2)(iv)(c) of the Regulations), (ii) the fair market value of any property contributed to the Trust by such Owner (net of liabilities secured by such contributed property that the Trust is considered to assume or take subject to under section 752 of the Code), and (iii) such Owner's share of Profit and items of income and gain that are specially allocated pursuant to Sections 7.03 and 7.04 (other than any income or gain allocated to such

Owner pursuant to Section 7.03(f) in accordance with section 704(c) of the Code). The initial Capital Contributions of each Owner are set forth on Schedule A attached hereto.

(b) To each Owner's Capital Account there shall be debited (i) the amount of money distributed to such Owner by the Trust (including any liabilities of such Owner assumed by the Trust as provided in section 1.704-1(b)(2)(iv)(c) of the Regulations) other than amounts that are in repayment of debt obligations of the Trust to such Owner, (ii) the fair market value of property distributed to such Owner (net of liabilities secured by such distributed property that such Owner is considered to assume or take subject to), and (iii) such Owner's share of Loss and items of loss or deduction that are specially allocated pursuant to Sections 7.03 and 7.04 (other than any deduction or loss allocated to such Owner pursuant to Section 7.03(f) in accordance with section 704(c) of the Code).

(c) The Capital Account of a transferee Owner shall include the appropriate portion of the Capital Account of the Owner from whom the transferee Owner's interest was obtained.

(d) In determining the amount of any liability, there shall be taken into account section 752(c) of the Code and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with section 1.704-1(b) of the Regulations, and shall be interpreted and applied in a manner consistent with such Regulations.

Section 6.04 Interest. No Owner shall be entitled to interest on its Capital Contribution or on any Profit retained by the Trust.

Section 6.05 No Additional Capital Contributions. No Owner shall make an additional Capital Contribution to the Trust, or receive a distribution from the Trust, of property unless this Agreement shall have first been amended to the extent necessary to comply with the requirements of sections 704(b) and (c) of the Code regarding the distributive shares of, and the allocation of income, gain, loss, deduction and credit among, partners of a partnership.

Section 6.06 Investment of Capital Contributions. The cash Capital Contributions of the Owners shall be invested by the Owner Trustee in accordance with Section 5.01.

Section 6.07 Repayment and Return of Capital Contributions. The Owner Trustee shall have no personal liability for the repayment of any Capital Contributions of the Owners.

ARTICLE VII

ALLOCATION OF PROFIT AND LOSS; DISTRIBUTIONS

Section 7.01 Profit. After giving effect to special allocations set forth in Section 7.03 and Section 7.04, Profit for any Fiscal Year shall be allocated to the Owners in proportion to their respective Sharing Ratios.

Section 7.02 Loss. After giving effect to the special allocations set forth in Sections 7.03 and 7.04, Loss for any Fiscal Year shall be allocated as follows:

(a) Special Allocation of Loss Attributable to Note Defaults on TERI Guaranteed Loans. To the extent of any positive balance in TERI's Capital Account as an Owner, TERI shall be specially allocated all Losses for such Fiscal Year resulting from defaults, as determined pursuant to the TERI Guaranty Agreements, on the TERI Guaranteed Loans owned by the Trust to the extent that the Trust is not reimbursed for such Losses by TERI as a guaranty payment pursuant to the TERI Guaranty Agreements.

(b) Other Loss. All Loss not allocated pursuant to Section 7.02(a) shall be allocated to the Owners in proportion to their Sharing Ratios.

(c) Effect of Adjusted Capital Account Deficit. The Loss allocated pursuant to Section 7.02(a) and (b) shall not exceed the maximum amount of Loss that can be so allocated without causing any Owner to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event some but not all of the Owners would have Adjusted Capital Account Deficits as a consequence of an allocation of Loss pursuant to Section 7.02(a) and (b), the limitation set forth in this Section 7.02(c) shall be applied on an Owner by Owner basis so as to allocate the maximum permissible Loss to each Owner under section 1.704-1(b)(2)(ii)(d) of the Regulations.

(d) Remaining Loss. In the event that there is any remaining Loss in excess of the limitation set forth in Section 7.02(c), such remaining Loss shall be allocated among the Owners in proportion to their respective Sharing Ratios.

Section 7.03 Special Allocations.

(a) Minimum Gain Chargeback. Except as otherwise provided in section 1.704-2(f) of the Regulations, notwithstanding any other provision of this Section 7.03, if there is a net decrease in Partnership Minimum Gain during any Fiscal Year, each Owner shall be specially allocated items of Trust income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Owner's share of the net decrease in Partnership Minimum Gain, determined in accordance with section 1.704-2(g) of the Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Owner pursuant thereto. The items to be so allocated shall be determined in accordance with sections 1.704-2(f)(6) and 1.704-2(j)(2) of the Regulations. This Section 7.03(a) is intended to comply with the minimum gain chargeback requirement in section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(b) Owner Minimum Gain Chargeback. Except as otherwise provided in section 1.704-2(i)(4) of the Regulations, notwithstanding any other provision of this Section 7.03, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year, each Owner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with section 1.704-2(i)(5) of the Regulations, shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with section 1.704-2(i)(4) of the Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with sections 1.704-2(i)(4) and 1.704-2(j)(2) of the Regulations. This Section 7.03(b) is intended to comply with the minimum gain chargeback requirement in section 1.704-2(i)(4) of the Regulations and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event any Owner unexpectedly receives any adjustments, allocations, or distributions described in section 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Trust income and gain shall be specially allocated to the Owner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of the Owner as quickly as possible, provided that an allocation pursuant to this Section 7.03(c) shall be made only if and to the extent that the Owner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article VII have been tentatively made as if this Section 7.03(c) were not in this Agreement.

(d) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be specially allocated among the Owners in proportion to their Sharing Ratios.

(e) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Owner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with section 1.704-2(i)(1) of the Regulations.

(f) Mandatory Allocations Under Section 704(c) of the Code. Notwithstanding the foregoing provisions of this Section 7.03, in the event section 704(c) of the Code or section 704(c) of the Code principles applicable under section 1.704-1(b)(2)(iv) of the Regulations require allocations of income, gain, deduction or loss in a manner different than that set forth above, the provisions of section 704(c) of the Code and the Regulations thereunder shall control such allocations. Any item of Trust income, gain, loss and deduction with respect to any property (other than cash) that has been contributed by a Partner to the capital of the Trust or which has been revalued for Capital Account purposes pursuant to section 1.744-1(b)(2)(iv) of the Regulations and which is required to be allocated to such Partner for income tax purposes under section 704(c) of the Code so as to take into account the variation between the tax basis of such property and its fair market value at the time of its contribution shall be allocated solely for income tax purposes in the manner required or permitted under section 704(c) of the Code using the “traditional method” described in section 1.704-3(b) of the Regulations, provided, however, that curative allocations consisting of the special allocation of gain or loss upon the sale or other disposition of the contributed property shall be made in accordance with section 1.704-3(c) of the Regulations to the extent necessary to eliminate any disparity, to the extent possible, between the Partners’ book and tax Capital Accounts attributable to such property; further provided, however, that any other method allowable under applicable Regulations may be used for any contribution of property as to which there is agreement between the contributing Partner and the Administrator.

(g) Gross Income Allocation. In the event any Owner has an Adjusted Capital Account Deficit, such Owner shall be specially allocated items of Trust income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 7.03(g) shall be made only if and to the extent that such Owner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 7.03 have been made as if Sections 7.03(c) and 7.03(g) were not in this Agreement.

Section 7.04 Curative Allocations. The allocations set forth in Sections 7.02 and 7.03(a) through (e) (the “Regulatory Allocations”) are intended to comply with certain requirements of the Regulations. It is the intent of the Owners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Trust income, gain, loss, or deduction. Therefore, notwithstanding any other provision of this Article VII (other than the Regulatory Allocations), offsetting special allocations of Trust income, gain, loss, or deduction shall be made so that, after such offsetting allocations are made, each Owner’s Capital Account balance is, to the extent possible, equal to the Capital Account balance such Owner would have had if the Regulatory Allocations were not part of this Agreement and all Trust items were allocated pursuant to Sections 7.01 and 7.02. In making such offsetting allocations, there shall be taken into account future Regulatory Allocations under Section 7.03(a) and (b) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Section 7.03(d) and (e).

Section 7.05 Other Allocation Rules.

(a) For purposes of determining the Profit, Loss, or any other items allocable to any period, Profit, Loss, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Owner Trustee, under the direction of the Super-majority Owners, using any method permissible under section 706 of the Code and the Regulations thereunder.

(b) The Owners are aware of the income tax consequences of the allocations made by this Article VII and hereby agree to be bound by the provisions of this Article VII in reporting their shares of Trust income and loss for income tax purposes.

(c) Solely for purposes of determining an Owner’s proportionate share of the “excess nonrecourse liabilities” of the Trust within the meaning of section 1.752-3(a)(3) of the Regulations, the Owners’ interests in Trust profits are in proportion to their Sharing Ratios.

(d) To the extent permitted by section 1.704-2(h)(3) of the Regulations, the Owner Trustee shall endeavor to treat distributions of Net Cash Flow as having been made from the proceeds of a Nonrecourse Liability or a Partner Nonrecourse Debt only to the extent that such distributions would cause or increase an Adjusted Capital Account Deficit for any Owner.

Section 7.06 Distribution of Net Cash Flow. Except to the extent prohibited by any other agreement to which the Trust is a party or is otherwise bound, Net Cash Flow on each Distribution Date shall be distributed on such Distribution Date to each Owner in an amount equal to (i) the Profit allocated to such Owner under this Article VII and not previously distributed to such Owner less (ii) the amount of Losses allocated to such Owner to the extent such Losses were not applied in reduction of the amount of any previous distribution of Net Cash

Flow to such Owner. All payments to be made under this Agreement by the Owner Trustee shall be made only from the income and proceeds of the Trust Property and only to the extent the Owner Trustee has received such income or proceeds.

Section 7.07 Distribution Date Statement. With each distribution to an Owner pursuant to Section 7.06, the Owner Trustee shall deliver a Distribution Date Statement setting forth, for the period since the preceding Distribution Date:

- (a) Income and proceeds received by the Owner Trustee with respect to the Trust Property;
- (b) Amounts paid to the Owner Trustee;
- (c) Amounts paid to any Person pursuant to a Trust Related Agreement; and
- (d) Amounts paid for other expenses of the Trust.

Section 7.08 Allocation of Tax Liability. In the event that any tax is imposed on the Trust, such tax shall be charged against amounts otherwise distributable to the Owners in proportion to their respective Sharing Ratios. The Owner Trustee is hereby authorized to retain from amounts otherwise distributable to the Owners sufficient funds to pay or provide for the payment of, and then to pay, such tax as is legally owed by the Trust (but such authorization shall not prevent the Owner Trustee from contesting any such tax in appropriate proceedings, and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings).

Section 7.09 Method of Payment. All amounts payable to an Owner pursuant to this Agreement shall be paid by the Owner Trustee to such Owner or a nominee therefor by check payable to such Owner, mailed first class to the address of such Owner appearing on the register maintained pursuant to Section 3.02, or by crediting the amount to be distributed to such Owner to an account maintained by such Owner with the Owner Trustee or by transferring such amount by wire transfer in immediately available funds to a banking institution with bank wire transfer facilities for the account of such Owner, as instructed in writing from time to time by such Owner. The Owner Trustee may require an Owner to pay any wire transfer fees incurred in connection with any wire transfer made to such Owner.

Section 7.10 No Segregation of Funds; No Interest. Subject to Sections 2.03(b)(ii) and 5.01, funds received by the Owner Trustee hereunder need not be segregated in any manner except to the extent required by law and may be deposited under such general conditions as may be prescribed by law, and the Owner Trustee shall not be liable for any interest thereon.

Section 7.11 Interpretation and Application of Provisions by the Administrator. The Owner Trustee shall appoint and authorize the Administrator to interpret and apply the provisions set forth in Articles V, VI, VII and XI regarding application of funds, allocations of Profit and Loss and Distributions of Net Cash Flow, to resolve any ambiguities that may result from such application and to provide the Owner Trustee and the Owners with clarification of any provision as may be necessary or appropriate. The determinations of the Administrator shall be binding upon the Owners.

ARTICLE VIII

AUTHORITY AND DUTIES OF THE OWNER TRUSTEE

Section 8.01 General Authority. The Owner Trustee is authorized to take all actions required or permitted to be taken by it pursuant to the terms of this Agreement, the Trust Related Agreements and the Statutory Trust Statute. The Owner Trustee is further authorized from time to time to take such action as the Administrator directs with respect to the Trust Related Agreements.

Section 8.02 Specific Authority. The Owner Trustee is hereby authorized and directed to take the following actions:

(a) Execute the Certificate of Trust;

(b) Execute and deliver the Administration Agreement and the Back-up Agreement and on behalf of the Trust, as well as the Trust Related Agreements, including without limitation, the Trust Certificates and any other document contemplated by the foregoing, in each case in such form as the Administrator shall approve, as evidenced conclusively by the Owner Trustee's execution thereof; and

(c) Execute and deliver on behalf of the Trust any documents necessary or appropriate, in such form as the Administrator shall approve, as evidenced conclusively by the Owner Trustee's execution thereof, to cause the repurchase by TERI or the Trust, as the case may be, of any Student Loan Note required to be repurchased in accordance with the TERI Guaranty Agreements.

Section 8.03 General Duties. It shall be the duty of the Owner Trustee to discharge (or cause to be discharged) all of its responsibilities pursuant to the terms of this Agreement and to administer the Trust in the interest of the Owners. Notwithstanding the foregoing, the Owner Trustee shall be deemed to have discharged its duties and responsibilities hereunder and under the Trust Related Agreements to the extent the Administrator has agreed in the Administration Agreement to perform such acts or to discharge such duties of the Owner Trustee hereunder or under any Trust Related Agreement, and the Owner Trustee shall not be held liable for the default or failure of the Administrator to carry out its obligations under the Administration Agreement.

Section 8.04 Accounting and Reports to the Owners, the Internal Revenue Service and Others. The Administrator shall (a) maintain or cause to be maintained the books of the Trust on a fiscal year basis using the accrual method of accounting, (b) deliver to each Owner, within 60 days of the end of each Fiscal Year, or more often, as may be required by the Code and the Regulations thereunder, a copy of the annual financial statement of the Trust for such Fiscal Year and a statement in such form and containing such information as may be required by such Regulations, and as is necessary and appropriate to enable each Owner to prepare its federal and state income tax returns, (c) file such tax returns and reports relating to the Trust, and make such elections, including an election for the first taxable year of the Trust, as may be necessary for the Trust to qualify as a partnership, or as may from time to time be required under any applicable state or federal statute or rule or regulation thereunder, (d) cause such tax returns to be signed in the manner required by law, (e) collect or cause to be collected any withholding tax required by the Code to be withheld by the Owner Trustee with respect to distributions to Owners who are nonresident aliens or foreign corporations, and (f) cause to be mailed to each Owner copies of all such reports and tax returns of the Trust.

Section 8.05 Signature of Returns. The Owner Trustee shall sign on behalf of the Trust the tax returns and other Periodic Filings of the Trust, unless applicable law requires an Owner to sign such documents, in which case, so long as the Depositor is an Owner and applicable law allows the Depositor to sign any such document, the Depositor shall sign such document. At any time that the Depositor is not an Owner, or is otherwise not allowed by law to sign any such document, then the Owner required by law to sign such document shall sign.

Section 8.06 Right to Receive and Rely Upon Instructions. In the event that the Owner Trustee is unable to decide between alternative courses of action, or is unsure as to the application of any provision of this Agreement or any Trust Related Agreement, or such provision is ambiguous as to its application, or is or appears to be in conflict with any other applicable provision, or in the event that this Agreement or any Trust Related Agreement permits any determination by the Owner Trustee or is silent or is incomplete as to the course of action which the Owner Trustee is required to take with respect to a particular set of facts, the Owner Trustee may give notice (in such form as shall be appropriate under the circumstances) to the Owners requesting instructions and, to the extent that the Owner Trustee shall have acted or refrained from acting in good faith in accordance with any instructions received from the Owners, the Owner Trustee shall not be liable to any Person on account of such action or inaction. If the Owner Trustee shall not have received appropriate instructions within ten days of such notice (or within such shorter period of time as may be specified in such notice) the Owner Trustee may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the Trust Related Agreements, as the Owner Trustee shall deem to be in the best interests of the Owners, and the Owner Trustee shall have no liability to any Person for such action or inaction.

Section 8.07 No Duties Except as Specified in this Agreement or in Instructions. The Owner Trustee shall not have any duty or obligation to manage, make any payment in respect of, register, record, sell, dispose of or otherwise deal with the Trust Property, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Owner Trustee or the Trust is a party, except as expressly provided by the terms of this Agreement, and no implied duties or obligations shall be read into this

Agreement against the Owner Trustee. The Owner Trustee nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any liens on any part of the Trust Property which result from claims against the Owner Trustee personally that are not related to the ownership or the administration of the Trust Property or the transactions contemplated by the Trust Related Agreements.

Section 8.08 No Action Except Under Specified Documents or Instructions. The Owner Trustee shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Trust Property except (a) in accordance with the powers granted to and the authority conferred upon the Owner Trustee pursuant to this Agreement, and (b) in accordance with instructions delivered to the Owner Trustee pursuant to Section 8.06 and Article IV hereof.

Section 8.09 Restriction. Notwithstanding anything herein to the contrary, the Owner Trustee shall not take any action (a) that is inconsistent with the purposes of the Trust or (b) that would result in the Trust being treated as an association taxable as a corporation for Federal income tax purposes.

ARTICLE IX

CONCERNING THE OWNER TRUSTEE

Section 9.01 Acceptance of Trusts and Duties. The Owner Trustee accepts the trusts hereby created and agrees to perform its duties hereunder with respect to the same but only upon the terms of this Agreement. The Owner Trustee shall not be personally liable under any circumstances, except (a) for its own willful misconduct or gross negligence, (b) for liabilities arising from the failure by the Owner Trustee to perform obligations expressly undertaken by it in the last sentence of Section 8.07, or (c) for taxes, fees or other charges on, based on or measured by any fees, commissions or compensation received by the Owner Trustee in connection with any of the transactions contemplated by this Agreement or the Trust Related Agreements. In particular, but not by way of limitation:

(i) The Owner Trustee shall not be personally liable for any error of judgment made in good faith by an Authorized Officer of the Owner Trustee;

(ii) The Owner Trustee shall not be personally liable with respect to any action taken or omitted to be taken by the Owner Trustee in good faith in accordance with the instructions of the Administrator or the Owners;

(iii) No provision of this Agreement shall require the Owner Trustee to expend or risk its personal funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder if the Owner Trustee shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it;

(iv) Under no circumstance shall the Owner Trustee be personally liable for any indebtedness of the Trust under any Trust Related Agreement;

(v) The Owner Trustee shall not be personally responsible for or in respect of the validity or sufficiency of this Agreement or for the due execution hereof by the Depositor, or for the form, character, genuineness, sufficiency, value or validity of any Student Loan or Trust Certificate (other than with respect to the due execution thereby by an Authorized Officer), or for or in respect of the validity or sufficiency of the Administration Agreement or the Trust Related Agreements; and

(vi) The Owner Trustee shall not be liable for the default or misconduct of the Administrator under any of the Trust Related Agreements or otherwise and the Owner Trustee shall have no obligation or liability to perform the obligations of the Trust hereunder or under any Trust Related Agreement that are required to be performed by the Administrator under the Administration Agreement.

Section 9.02 Furnishing of Documents. The Owner Trustee shall furnish to the Owners, promptly upon receipt thereof, duplicates or copies of all material reports, notices, requests, demands, certificates, financial statements and any other instruments furnished to the Owner Trustee hereunder (other than documents originated by or otherwise furnished to such Owners).

Section 9.03 Reliance; Advice of Counsel.

(a) The Owner Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, note or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Owner Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically prescribed herein, the Owner Trustee may for all purposes hereof rely on a certificate, signed by the president or any vice president or by the treasurer or any assistant treasurer or the secretary of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

(b) In the exercise or administration of the trusts hereunder and in the performance of its duties and obligations under any of the Trust Related Agreements, the Owner Trustee (i) may act directly or, at the expense of the Trust, through agents or attorneys pursuant to agreements entered into with any of them, and the Owner Trustee shall not be liable for the default or misconduct of such agents or attorneys if such agents or attorneys shall have been selected by the Owner Trustee with reasonable care; and (ii) may, at the expense of the Trust, consult with counsel, accountants and other skilled persons to be selected with reasonable care and employed by it, and the Owner Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons.

Section 9.04 Not Acting in Individual Capacity. Except as expressly provided in this Article IX, in accepting the trusts hereby created, the Owner Trustee acts solely as trustee hereunder and not in its individual capacity, and all Persons having any claim against the Owner Trustee by reason of the transactions contemplated by this Agreement or the Trust Related Agreements shall look only to the Trust Property for payment or satisfaction thereof.

Section 9.05 Representations and Warranties of Owner Trustee. The Owner Trustee represents and warrants to the Depositor that (a) the Owner Trustee meets the requirements of (i) Rule 3(a)(7) promulgated under the Investment Company Act of 1940, as amended, and (ii) section 3807 of the Statutory Trust Statute and (b) the Owner Trustee or the Owner Trustee's parent entity has a combined capital and surplus of at least \$50,000,000.

ARTICLE X

COMPENSATION OF OWNER TRUSTEE

Section 10.01 Owner Trustee's Fees and Expenses. The Owner Trustee shall receive compensation from the Administrator and, to the extent not paid by the Administrator, from the Trust Property for its services hereunder as set forth in a separate fee agreement between The First Marblehead Corporation, the Depositor and the Owner Trustee. The Owner Trustee shall be entitled to be reimbursed by the Administrator and, to the extent not paid by the Administrator, from the Trust Property for its reasonable expenses hereunder, including the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Owner Trustee may employ in connection with the exercise and performance of its rights and duties under this Agreement and the Trust Related Agreements.

Section 10.02 Indemnification. The National Collegiate Funding LLC and The Education Resources Institute, Inc. shall be jointly and severally liable for, and hereby agree to, indemnify Wilmington Trust Company, individually and as Owner Trustee, and its successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, taxes (other than taxes incurred

as the result of the payment of fees and expenses pursuant to Section 10.01), claims, actions, suits, costs, expenses and disbursements (including legal fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted at any time against the Owner Trustee (whether or not indemnified against by other parties) in any way relating to or arising out of this Agreement, any Trust Related Agreement, the administration of the Trust Property or the action or inaction of the Owner Trustee hereunder, except only that the Owners shall not be required to indemnify the Owner Trustee for expenses arising or resulting from any of the matters described in the second sentence of Section 9.01. The indemnities contained in this Section 10.02 shall survive the termination of this Agreement. The obligations of The National Collegiate Funding LLC and The Education Resources Institute, Inc. pursuant to this Section 10.02 shall be borne in proportion to their respective Percentage Interests. The indemnities contained in this Section 10.02 extend only to the Owner Trustee in its individual capacity.

Section 10.03 Lien on Trust Property. Following the retirement of the Notes, the Owner Trustee shall have a lien on the Trust Property for any compensation or expenses and indemnity due hereunder which lien shall be prior to all other liens.

Section 10.04 Payments to the Owner Trustee. Any amounts paid to the Owner Trustee from the Trust Property pursuant to this Article X shall be deemed not to be part of the Trust Property immediately after such payment.

ARTICLE XI

TERMINATION OF TRUST

Section 11.01 Termination of Trust.

(a) The trust created hereby shall dissolve and terminate and, except as otherwise provided in this Article XI, this Agreement shall be of no further force or effect, upon the earlier of (i) if the Notes are no longer outstanding, the unanimous consent of the Owners, (ii) if the Notes are no longer outstanding, the sale or other final disposition by the Owner Trustee of the Trust Property and the final distribution by the Owner Trustee of all funds or other property or proceeds of the Trust Property in accordance with the terms of this Agreement and the Trust Related Agreements, and (iii) 21 years less one day after the death of the survivor of the descendants living on the date of this Agreement of Joseph P. Kennedy, the late Ambassador of the United States to the Court of St. James.

(b) The bankruptcy, death, incapacity, dissolution or termination of any Owner shall not operate to dissolve or terminate this Agreement, nor entitle such Owner's legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of the Trust Property, nor otherwise affect the rights, obligations and liabilities of the parties hereto.

(c) Upon the termination of the Trust pursuant to this Article XI, the Owner Trustee shall cause a Certificate of Termination to be filed with the Secretary of State.

Section 11.02 Distribution of Assets. Upon dissolution and termination of the Trust, the Owner Trustee shall take full account of the Trust assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining the fair value thereof, and shall apply and distribute the proceeds therefrom in the following order:

(a) To the payment of the expenses of liquidation and the debts and liabilities of the Trust;

(b) To the setting up of reserves which the Owner Trustee may deem necessary or appropriate for anticipated obligations or contingencies of the Trust arising out of or in connection with the operation of the Trust. Such reserves may be paid over by the Owner Trustee to an escrow agent or trustee selected by the Owner Trustee to be disbursed by such escrow agent or trustee in payment of any of such obligations or contingencies and, if any balance remains at the expiration of such period as the Owner Trustee shall deem advisable, to be distributed by such escrow agent or trustee in the manner hereinafter provided;

(c) To each of the Owners, other than TERI, in accordance with the positive balances in each such Owner's Capital Account to the extent of the aggregate unreturned Capital Contributions of such Owner credited therein; and

(d) To the Owners, the balance of any proceeds in accordance with the positive balances in their respective Capital Accounts; provided that with respect to any distribution to TERI, such distribution shall be reduced by the amount of money paid to TERI by the Trust in accordance with paragraph 4 of the Section 2.05 Supplement to Master Loan Guaranty Agreement between TERI and The First Marblehead Corporation dated April 30, 2001 less the amount by which aggregate Distributions to TERI of Net Cash Flow pursuant to Section 7.06 hereof have been reduced by the application of subsection (iii) thereof, and any such reduction shall be distributed to the Owners other than TERI in accordance with the positive balances in their respective Capital Accounts.

If, at the time of liquidation, the Owner Trustee shall determine that an immediate sale of some or all of the assets would cause undue loss to the Owners, the Owner Trustee may, in order to avoid such loss and with the consent of the Owners, defer liquidation.

Section 11.03 No Termination by Depositor or Owners. Except as provided in Section 11.01, neither the Depositor nor the Owners shall be entitled to terminate or revoke the Trust established hereunder.

ARTICLE XII

SUCCESSOR OWNER TRUSTEES AND ADDITIONAL OWNER TRUSTEES

Section 12.01 Resignation of Owner Trustee; Appointment of Successor.

(a) The Owner Trustee may resign at any time without cause by giving at least 60 days' prior written notice to the Administrator, the Owners and the Administrative Agent, such resignation to be effective upon the acceptance of appointment by a successor Owner Trustee under Section 12.01(b). In addition, the Super-majority Owners may at any time remove the Owner Trustee without cause by an instrument in writing delivered to the Owner Trustee and the Administrator, such removal to be effective upon the acceptance of appointment by a successor Owner Trustee under Section 12.01(b). In case of the resignation or removal of the Owner Trustee, the Owners may appoint a successor Owner Trustee by an instrument signed by the Owners. If a successor Owner Trustee shall not have been appointed within 30 days after the giving of written notice of such resignation or the delivery of the written instrument with respect to such removal, the Owner Trustee or the Owners may apply to any court of competent jurisdiction to appoint a successor Owner Trustee to act until such time, if any, as a successor Owner Trustee shall have been appointed as provided above. Any successor Owner Trustee so appointed by such court shall immediately and without further act be superseded by any successor Owner Trustee appointed as above provided within one year from the date of the appointment by such court.

(b) Any successor Owner Trustee, however appointed, shall execute and deliver to the predecessor Owner Trustee an instrument accepting such appointment, and thereupon such successor Owner Trustee, without further act (except for the filing required under clause (e) below), shall become vested with all the estates, properties, rights, powers, duties and trust of the predecessor Owner Trustee in the trusts hereunder with like effect as if originally named the Owner Trustee herein; but nevertheless, upon the written request of such successor Owner Trustee and the payment of all fees and indemnities due the predecessor Owner Trustee, such predecessor Owner Trustee shall execute and deliver an instrument transferring to such successor Owner Trustee, upon the trusts herein expressed, all the estates, properties, rights, powers, duties and trusts of such predecessor Owner Trustee, and such predecessor Owner Trustee shall duly assign, transfer, deliver and pay over to such successor Owner Trustee all funds or other property then held or subsequently received by such predecessor Owner Trustee upon the trusts herein expressed.

(c) Any successor Owner Trustee, however appointed, shall be a bank or trust company (i) that meets the requirements of (A) Rule 3(a)(7) promulgated under the Investment Company Act of 1940, as amended, and (B) section 3807 of the Statutory Trust Statute and (ii)

whose parent entity has a combined capital and surplus of at least \$50,000,000, if there be such an institution willing, able and legally qualified to perform the duties of the Owner Trustee hereunder upon reasonable or customary terms.

(d) Any corporation into which the Owner Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Owner Trustee shall be a party, or any corporation to which substantially all the corporate trust business of the Owner Trustee may be transferred, shall, subject to the terms of Section 12.01(c), be the Owner Trustee under this Agreement without further act.

(e) Any successor Owner Trustee appointed pursuant to this Article XII shall file an amendment to the Certificate of Trust with the Secretary of State reflecting the name and principal place of business of such successor Owner Trustee.

Section 12.02 Appointment of Additional Owner Trustees. At any time or times for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Property may at the time be located, the Owner Trustee and the Administrator, acting jointly, by an instrument in writing, may appoint one or more individuals or corporations approved by the Administrator and the Owner Trustee to act as separate trustee or separate trustees of all or any part of the Trust Property to the full extent that local law makes it necessary or appropriate for such separate trustee or separate trustees to act alone. If the Administrator shall not have joined in such appointment within fifteen days after the receipt of such request, the Owner Trustee, acting alone, shall have the power to make such appointment.

ARTICLE XIII

TAX MATTERS PARTNER

Section 13.01 Tax Matters Partner. The tax matters partner (within the meaning of section 6231(a)(7) of the Code and applicable Regulations) of the Trust for all federal income tax purposes set forth in the Code shall be The National Collegiate Funding LLC. Subject to Section 13.08, the tax matters partner shall have the authority to represent the Trust and perform the duties imposed on the tax matters partner under the Code, and as set forth in this Article XIII.

Section 13.02 Notice of Tax Audit. The tax matters partner shall give prompt notice to the Owners upon receipt of advice that the Internal Revenue Service intends to examine Trust income tax returns for any year.

Section 13.03 Authority to Extend Period for Assessing Tax. Subject to Section 13.08, the tax matters partner shall have the authority to extend the period for assessing any tax imposed on any Owner under the Code by any agreement as provided for under section 6229(b)(1)(B) of the Code.

Section 13.04 Choice of Forum for Filing Petition for Readjustment. Any petition for readjustment may, but is not required to, be filed by the tax matters partner in accordance with section 6226(a) of the Code in the United States District Court for the district in which the Trust's principal place of business is located, or the United States Claims Court.

Section 13.05 Authority to Bind Owners by Settlement Agreement. Subject to Section 13.08, the tax matters partner shall enter into a settlement agreement in accordance with section 6224(c)(3) of the Code as directed by the Owners.

Section 13.06 Notices Sent to the Internal Revenue Service. The tax matters partner shall use its best efforts to furnish to the Internal Revenue Service the name, address, profits interest and taxpayer identification number of each Owner and any additional information it receives from each Owner regarding any change in that Owner's name, address, profits interest and taxpayer identification number. In no event shall the tax matters partner be liable, responsible or accountable in damages or otherwise to the Owner for any loss in connection with furnishing such information to the Internal Revenue Service if the tax matters partner acts in good faith and is not guilty of fraud or gross negligence.

Section 13.07 Indemnification of Tax Matters Partner. The Trust shall indemnify and save harmless the tax matters partner against any loss, damage, cost or expense (including attorneys' fees) incurred by it as a result of any act performed or omitted on behalf of the Trust or any Owner or in furtherance of the Trust's interests or the interests of the Owner, in its capacity as tax matters partner, without, however, relieving the tax matters partner of liability for bad faith, fraud or gross negligence.

Section 13.08 Approval of Tax Matters Partner's Decisions. The tax matters partner shall call a meeting of the Owners at any time in order to discuss any decisions the tax matters partner may propose to make, notice of which shall be included in the notice of such meeting. The tax matters partner shall make no decision and take no action with respect to the determination, assessment or collection of any tax imposed by the Code on the Owners unless and until such decision has been approved by the Owners.

Section 13.09 Participation by Owners in Internal Revenue Service Administrative Proceedings. Nothing contained in this Article XIII shall be construed to take away from any Owner any right granted to such person by the Code to participate in any manner in administrative proceedings of the Internal Revenue Service.

ARTICLE XIV

MISCELLANEOUS

Section 14.01 Supplements and Amendments.

(a) This Agreement may be amended only by a written instrument signed by the Owner Trustee and all of the Owners at the time of such amendment and upon satisfaction of the Rating Agency Condition (as defined in the Indenture); provided, however, that if, in the opinion of the Owner Trustee, any instrument required to be so executed adversely affects any right, duty or liability of, or immunity or indemnity in favor of, the Owner Trustee under this Agreement or any of the documents contemplated hereby to which the Owner Trustee or the Trust is a party, or would cause or result in any conflict with or breach of any terms, conditions or provisions of, or default under, the charter documents or by-laws of the Owner Trustee or any document contemplated hereby to which the Owner Trustee is a party, the Owner Trustee may in its sole discretion decline to execute such instrument. The Certificate of Trust shall be amended (except as required by the Statutory Trust Statute) only upon satisfaction of the Rating Agency Condition (as defined in the Indenture). The Owner Trustee shall be fully protected in relying upon a certificate of the Administrator in determining if the Rating Agency Condition (as defined in the Indenture) has been satisfied.

(b) The Trust shall not change its jurisdiction of formation without first satisfying the Rating Agency Condition (as defined in the Indenture).

Section 14.02 No Legal Title to Trust Property in Owner. Legal title to all Trust Property shall be vested at all times in the Trust as a separate legal entity, except where the laws of any jurisdiction require title to be vested in a trustee in which case legal title shall be vested in the Owner Trustee on behalf of the Trust. The Owners shall not have legal title to any part of the Trust Property and shall only have an undivided beneficial interest therein. No transfer, by operation of law or otherwise, of any right, title and interest of the Owners in and to their undivided Beneficial Interests in the Trust Property hereunder shall operate to terminate this Agreement or the trusts hereunder or entitle any successor transferee to an accounting or to the transfer to it of legal title to any part of the Trust Property.

Section 14.03 Pledge of Collateral by Owner Trustee is Binding. The pledge of any Trust Property to any Person by the Owner Trustee made under any Trust Related Agreement and pursuant to the terms of this Agreement shall bind the Owners and shall be effective to transfer or convey the rights of the Owner Trustee and the Owners in and to such Trust Property to the extent set forth in such Trust Related Agreement. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such pledge or as to the application of any proceeds with respect thereto by the Owner Trustee.

Section 14.04 Limitations on Rights of Others. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the Owner Trustee, the Administrator and the Owners any legal or equitable right, remedy or claim in the Trust Property or under or in respect of this Agreement or any covenants, conditions or provisions contained herein provided, however, that for so long as any of the Notes are outstanding or any amounts are owed to the Indenture Trustee, the Noteholders are third party beneficiaries hereof.

Section 14.05 Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing and delivered by hand or mailed by certified mail, postage prepaid, if to the Owner Trustee, addressed to: Wilmington Trust Company, 1100 North Market Street, Wilmington, Delaware, 19890, Attention: Corporate Trust Administration, or to such other address as the Owner Trustee may have set forth in a written notice to the Owners; and if to an Owner, addressed to it at the address set forth for such Owner in the register maintained by the Owner Trustee. Whenever any notice in writing is required to be given by the Owner Trustee hereunder, such notice shall be deemed given and such requirement satisfied 72 hours after such notice is mailed by certified mail, postage prepaid, addressed as provided above; any notice given by an Owner to the Owner Trustee shall be effective upon receipt by an Authorized Officer of the Owner Trustee. A copy of any notice delivered to the Owner Trustee shall also be delivered to the Administrator, addressed to: First Marblehead Data Services, Inc., The Prudential Tower, 800 Boylston Street - 34th Floor, Boston, MA 02199-8157, Attention: Ms. Rosalyn Bonaventure, with a copy to First Marblehead Corporation, The Prudential Tower, 800 Boylston Street - 34th Floor, Boston, MA 02199-8157, Attention: Corporate Trust Administration, or to such other addresses as the Administrator may have set forth in a written notice to the Owner Trustee.

Section 14.06 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 14.07 Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 14.08 Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Owner Trustee and its successors and assigns and each Owner and its successors and permitted assigns, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by an Owner shall bind the successors and assigns of such Owner.

Section 14.09 Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 14.10 Governing Law. This Agreement shall in all respects be governed by, and construed in accordance with, the laws of the State of Delaware (excluding conflict of law rules), including all matters of construction, validity and performance.

Section 14.11 General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) The defined terms in this Agreement include the plural as well as the singular, and the use of any gender herein shall be deemed to include any other gender;
- (b) Accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as in effect on the date hereof;
- (c) References herein to "Articles," "Sections," "paragraphs" and other subdivisions without reference to a document are to designated Articles, Sections, paragraphs and other subdivisions of this Agreement;

(d) A reference to a paragraph without further reference to a Section is a reference to such paragraph as contained in the same Section in which the reference appears, and this rule shall also apply to subparagraphs and other subdivisions;

(e) The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular provision; and

(f) The term “include” or “including” shall mean without limitation by reason of enumeration.

IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be duly executed by their respective officers hereunto duly authorized, as of the day and year first above written.

WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly provided herein, but solely as Owner Trustee

By: /s/ Michele C. Harra
Name: Michele C. Harra
Title: Financial Services Officer

THE NATIONAL COLLEGIATE FUNDING, LLC, as Depositor and Owner

By: GATE Holdings, Inc., Member

By: /s/ John A. Hupalo
Name: John A. Hupalo
Title: President

THE EDUCATION RESOURCES INSTITUTE, INC., as Owner

By: /s/ Willis J. Hulings III
Name: Willis J. Hulings III
Title: President and Chief Executive Officer

ACKNOWLEDGED WITH RESPECT
TO THE POWER ATTORNEY
GRANTED IN SECTION 4.05

FIRST MARBLEHEAD DATA SERVICES, INC.

By: /s/ Rosalyn Bonaventure
Name: Rosalyn Bonaventure
Title: President

SCHEDULE A

Owners	Capital Contributions (\$)	Sharing Ratio (%)	Percentage Interest (%)
The National Collegiate Funding LLC	\$1.00	75.2748%*	75.2748%*
The Education Resources Institute, Inc.	None	24.7252%*	24.7252%*

* Subject to final reconciliation.

SCHEDULE B

Loan Originators

Bank of America, N.A.

Charter One Bank, N.A.

Citizens Bank of Rhode Island

First National Bank Northeast

GMAC Bank

HSBC Bank USA, National Association

The Huntington National Bank

JPMorgan Chase Bank, N.A. (as successor to Bank One, N.A.)

KeyBank, N.A.

Manufacturers and Traders Trust Company

National City Bank

PNC Bank, N.A.

Sovereign Bank

SunTrust Bank

TCF National Bank.

U.S. Bank, N.A.

SCHEDULE C

Loan Purchase Agreements

Each of the Note Purchase Agreements, as amended or supplemented, was entered into by and between The First Marblehead Corporation and:

- Bank of America, N.A., dated April 30, 2001, for loans that were originated under Bank of America's BAGEL Loan Program, TERI Alternative Loan Program and ISLP Loan Program.
- Bank of America, N.A., dated June 30, 2006, for loans that were originated under Bank of America's BAGEL Loan Program, TERI Alternative Loan Program and ISLP Loan Program.
- Bank of America, N.A., dated June 30, 2003, for loans that were originated under Bank of America's Direct to Consumer Loan Program.
- Bank of America, N.A., dated April 1, 2006, for loans that were originated under Bank of America's Direct to Consumer Loan Program.
- Charter One Bank, N.A., dated as of December 29, 2003 for loans that were originated under Charter One's AAA Southern New England Bank Loan Program.
- Charter One Bank, N.A., dated October 31, 2003, for loans that were originated under Charter One's AES EducationGAIN Loan Program.
- Charter One Bank, N.A., dated May 15, 2002, for loans that were originated under Charter One's CFS Direct to Consumer Loan Program.
- Charter One Bank, N.A., dated June 30, 2003, for loans that were originated under Charter One's Citibank Education Assistance Loan Program.
- Charter One Bank, N.A., dated July 1, 2002, for loans that were originated under Charter One's College Loan Corporation Loan Program.
- Charter One Bank, N.A., dated December 1, 2003, for loans that were originated under Charter One's Custom Educredit Loan Program.
- Charter One Bank, N.A., dated May 10, 2004, for loans that were originated under Charter One's EdFinancial Loan Program.
- Charter One Bank, N.A., dated September 15, 2003, for loans that were originated under Charter One's Extra Credit II Loan Program (North Texas Higher Education).
- Charter One Bank, N.A., dated September 20, 2003, for loans that were originated under Charter One's M&I Alternative Loan Program.
- Charter One Bank, N.A., dated November 17, 2003, for loans that were originated under Charter One's National Education Loan Program.
- Charter One Bank, N.A., dated May 15, 2002, for loans that were originated under Charter One's NextStudent Alternative Loan Program.
- Charter One Bank, N.A., dated March 26, 2004, for loans that were originated under Charter One's NextStudent Private Consolidation Loan Program.
- Charter One Bank, N.A., dated March 25, 2004, for loans that were originated under Charter One's Astrive and AstriveAlliance Education Loan Programs.
- Charter One Bank, N.A., dated May 15, 2003, for loans that were originated under Charter One's WAMU Alternative Student Loan Program.
- Charter One Bank, N.A., dated February 15, 2005, for loans that were originated under Charter One's Referral Loan Program (including loans in the UPromise Alternative Loan Program, Collegiate Solutions Alternative Loan Program, College Board Alternative Loan Program, Axiom Alternative Loan Program, and ThinkFinancial Alternative Loan Program).

- Citizens Bank of Rhode Island, dated April 30, 2004, for loans that were originated under Citizens Bank of Rhode Island's Alternative Loan Program, Compass Bank Alternative Loan Program, FinanSure Alternative Loan Program, Navy Federal Alternative Loan Program, and Xanthus Alternative Loan Program.
 - Citizens Bank of Rhode Island, dated October 1, 2002, for loans that were originated under Citizens Bank of Rhode Island's Penn State Undergraduate Loan Program.
 - First National Bank Northeast, dated August 1, 2001, for loans that were originated under First National Bank Northeast's Nelnet Undergraduate Alternative Loan Program.
 - GMAC Bank, dated May 30, 2003, for loans that were originated under GMAC Bank's Alternative Loan Program
 - HSBC Bank USA, National Association, dated April 17, 2002, as amended on June 2, 2003 and August 1, 2003, for loans that were originated under the HSBC Loan Program.
 - The Huntington National Bank, dated May 20, 2003, for loans that were originated under The Huntington National Bank's Huntington Bank Education Loan Program.
 - JPMorgan Chase Bank, N.A., (successor to Bank One, N.A.), dated May 1, 2002, for loans that were originated under Bank One's CORPORATE ADVANTAGE Loan Program, EDUCATION ONE Loan Program, and Campus One Loan Program.
 - KeyBank, dated May 12, 2006, for loans that were originated under KeyBank's Private Education Loan Program.
 - Manufacturers and Traders Trust Company, dated April 29, 2004, for loans that were originated under Manufacturers and Traders Trust Company's Alternative Loan Program.
 - National City Bank, dated November 13, 2002, for loans that were originated under National City Bank's National City Loan Program.
 - National City Bank, dated July 21, 2006, for loans that were originated under National City Bank's Referral Loan Program, including the Astute Private Loan Program.
 - PNC Bank, N.A., dated April 22, 2004, for loans that were originated under PNC Bank's Alternative Conforming Loan Program, Brazos Alternative Loan Program, Edvisors Alternative Loan Program, GE Money Bank Alternative Loan Program, Old National Bank Alternative Loan Program, Regions Bank Alternative Loan Program, and Varsity Group Alternative Loan Program.
 - Sovereign Bank, dated April 30, 2004, for loans that were originated under Sovereign Bank's Alternative Loan Program.
 - SunTrust Bank, dated March 1, 2002, for loans that were originated under SunTrust Bank's SunTrust Alternative Loan Program.
 - TCF National Bank, dated July 22, 2005, for loans that were originated under TCF National Bank's Alternative Loan Program.
 - U.S. Bank, N.A., dated May 1, 2005, for loans that were originated under U.S Bank's Alternative Loan Program.
-

SCHEDULE D

Guaranty Agreements

Each of the following Guaranty Agreements, as amended or supplemented, was entered into by and between The Education Resources Institute, Inc. and:

- Bank of America, N.A., dated April 30, 2001, for loans that were originated under Bank of America's BAGEL Loan Program, TERI Loan Program and ISLP Loan Program.
- Bank of America, N.A., dated June 30, 2006, for loans that were originated under Bank of America's BAGEL Loan Program, TERI Loan Program and ISLP Loan Program.
- Bank of America, N.A., dated June 30, 2003, for loans that were originated under Bank of America's Direct to Consumer Loan Program.
- Charter One Bank, N.A., dated as of December 29, 2003 for loans that were originated under Charter One's AAA Southern New England Bank Loan Program.
- Charter One Bank, N.A., dated October 31, 2003, for loans that were originated under Charter One's AES EducationGAIN Loan Program.
- Charter One Bank, N.A., dated March 25, 2004, for loans that were originated under Charter One's Astrive and AstriveAlliance Education Loan Program.
- Charter One Bank, N.A., dated May 15, 2002, for loans that were originated under Charter One's CFS Direct to Consumer Loan Program.
- Charter One Bank, N.A., dated June 30, 2003, for loans that were originated under Charter One's Citibank Education Assistance Loan Program.
- Charter One Bank, N.A., dated July 1, 2002, for loans that were originated under Charter One's College Loan Corporation Loan Program.
- Charter One Bank, N.A., dated December 1, 2003, for loans that were originated under Charter One's Custom Educredit Loan Program.
- Charter One Bank, N.A., dated May 10, 2004, for loans that were originated under Charter One's Edfinancial Loan Program.
- Charter One Bank, N.A., dated September 15, 2003, for loans that were originated under Charter One's Extra Credit II Loan Program (North Texas Higher Education).
- Charter One Bank, N.A., dated September 20, 2003, for loans that were originated under Charter One's M&I Alternative Loan Program.
- Charter One Bank, N.A., dated November 17, 2003, for loans that were originated under Charter One's National Education Loan Program.
- Charter One Bank, N.A., dated May 15, 2002, for loans that were originated under Charter One's NextStudent Alternative Loan Program.
- Charter One Bank, N.A., dated March 26, 2004, for loans that were originated under Charter One's NextStudent Private Consolidation Loan Program.
- Charter One Bank, N.A., dated May 15, 2003, for loans that were originated under Charter One's WAMU Alternative Student Loan Program.
- Charter One Bank, N.A., dated February 15, 2005, for loans that were originated under Charter One's Referral Loan Program, including the UPromise Alternative Loan Program, Collegiate Solutions Alternative Loan Program, College Board Alternative Loan Program, Axiom Alternative Loan Program, and ThinkFinancial Alternative Loan Program.
- Citizens Bank of Rhode Island, dated April 30, 2004, for loans that were originated under Citizens Bank of Rhode Island's Alternative Loan Program, Compass Bank Alternative Loan Program, FinanSure Alternative Loan Program, Navy Federal Alternative Loan Program, and Xanthus Alternative Loan Program.

- Citizens Bank of Rhode Island, dated October 1, 2002, for loans that were originated under Citizens Bank of Rhode Island's Penn State Undergraduate Loan Program.
 - First National Bank Northeast, dated August 1, 2001, for loans that were originated under First National Bank Northeast's CASL Undergraduate Alternative Loan Program.
 - GMAC Bank, dated May 30, 2003, for loans that were originated under GMAC Bank's Alternative Loan Program.
 - HSBC Bank USA, National Association, dated April 17, 2002, for loans that were originated under the HSBC Loan Program.
 - The Huntington National Bank, dated May 20, 2003, for loans that were originated under The Huntington National Bank's Huntington Bank Education Loan Program.
 - JPMorgan Chase Bank, N.A., (successor to Bank One, N.A.), dated May 13, 2002, for loans that were originated under Bank One's CORPORATE ADVANTAGE Loan Program, EDUCATION ONE Loan Program, and Campus One Loan Program.
 - KeyBank, dated May 12, 2006, for loans that were originated under KeyBank's Private Education Loan Program.
 - Manufacturers and Traders Trust Company, dated April 29, 2004, for loans that were originated under Manufacturers and Traders Trust Company's Alternative Loan Program.
 - National City Bank, dated July 26, 2002, for loans that were originated under National City Bank's National City Loan Program.
 - National City Bank, dated July 21, 2006, for loans that were originated under National City Bank's Referral Loan Program, including the Astute Private Loan Program.
 - PNC Bank, N.A., dated April 22, 2004, for loans that were originated under PNC Bank's Alternative Conforming Loan Program, Brazos Alternative Loan Program, Edvisors Alternative Loan Program, GE Money Bank Alternative Loan Program, Old National Bank Alternative Loan Program, Regions Bank Alternative Loan Program, and Varsity Group Alternative Loan Program
 - Sovereign Bank, dated April 30, 2004, for loans that were originated under Sovereign Bank's Alternative Loan Program.
 - SunTrust Bank, dated March 1, 2002, for loans that were originated under SunTrust Bank's SunTrust Alternative Loan Program.
 - TCF National Bank, dated July 22, 2005, for loans that were originated under TCF National Bank's Alternative Loan Program.
 - U.S. Bank, N.A., dated May 1, 2005, for loans that were originated under U.S Bank's Alternative Loan Program.
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EXHIBIT 1

FORM OF TRUST CERTIFICATE

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4

TRUST CERTIFICATE

THE BENEFICIAL INTEREST IN THE TRUST REPRESENTED BY THIS TRUST CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAW, AND MAY NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD OR OTHERWISE DISPOSED OF (INCLUDING PLEDGED) BY THE HOLDER HEREOF UNLESS IN THE OPINION OF COUNSEL SATISFACTORY TO THE OWNER TRUSTEE, SUCH TRANSACTION IS EXEMPT FROM REGISTRATION UNDER THE ACT AND STATE SECURITIES LAWS. THE TRANSFER OF THIS TRUST CERTIFICATE WILL NOT BE EFFECTIVE UNLESS THE TRANSFEREE HAS DELIVERED TO THE OWNER TRUSTEE A LETTER IN THE FORM REQUIRED BY SECTION 3.04(A) OF THE TRUST AGREEMENT AND THE TRANSFEREE PROVIDES THE OWNER TRUSTEE WITH EVIDENCE SATISFACTORY TO THE OWNER TRUSTEE DEMONSTRATING THE TRANSFEROR'S COMPLIANCE WITH SECTION 3.04(B) OF THE TRUST AGREEMENT.

**TRUST CERTIFICATE
UNDER THE TRUST AGREEMENT, DATED
as of December 7, 2006**

Certificate No. _____

Wilmington Trust Company, not in its individual capacity, but solely as owner trustee (the "Owner Trustee") under the Trust Agreement, dated as of December 7, 2006, with The National Collegiate Funding LLC and The Education Resources Institute, Inc., on behalf of the holders from time to time (each an "Owner") of beneficial interests in the trust created thereby (the "Trust Agreement"), hereby certifies that _____ is the owner of an undivided beneficial interest equal to the percentage listed on Schedule A to the Trust Agreement in the Trust Property provided for and created by the Trust Agreement. This Trust Certificate is issued pursuant to and is entitled to the benefits of the Trust Agreement, and each Owner by acceptance hereof shall be bound by the terms of the Trust Agreement. Reference is hereby made to the Trust Agreement for a statement of the rights and obligations of the Owner hereof. The Owner Trustee may treat the person shown on the register maintained by the Owner Trustee pursuant to Section 3.02 of the Trust Agreement as the absolute Owner hereof for all purposes.

Capitalized terms used herein without definition have the meanings ascribed to them in or by reference in the Trust Agreement.

Transfer of this Trust Certificate is subject to certain restrictions and limitations set forth in the Trust Agreement, including the requirement that any transfer requires the prior consent of owners of at least 85% of the Percentage Interests in the Trust. In the manner more fully set forth in, and as limited by, the Trust Agreement, this Trust Certificate may be transferred upon the books of the Owner Trustee by the registered Owner in person or by his attorney duly authorized in writing upon surrender of this Trust Certificate to the Owner Trustee accompanied by a written instrument of transfer and with such signature guarantees and evidence of authority of the Persons signing the instrument of transfer as the Owner Trustee may reasonably require, whereupon the Owner Trustee shall issue in the name of the transferee a Trust Certificate or Trust Certificates evidencing the amount and extent of interest of the transferee.

The Owner hereof, by its acceptance of this Trust Certificate, warrants and represents to the Owner Trustee and to the Owners of the other Trust Certificates issued under the Trust Agreement and agrees not to transfer this Trust Certificate except in accordance with the Trust Agreement.

This Trust Certificate may not be acquired or held by a Plan. By accepting and holding this Trust Certificate, the Owner hereof shall be deemed to have represented and warranted that it is not a Plan.

This Trust Certificate and the Trust Agreement shall in all respects be governed by, and construed in accordance with, the laws of the State of Delaware (excluding conflict of law rules), including all matters of construction, validity and performance.

IN WITNESS WHEREOF, the Owner Trustee, pursuant to the Trust Agreement, has caused this Trust Certificate to be issued as of the date hereof.

WILMINGTON TRUST COMPANY, not in its individual capacity , but solely as Owner Trustee

By: _____

Name:

Title:

Dated: _____

EXHIBIT 2

FORM OF ACCESSION AGREEMENT

Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890
Attention:

Dear Sirs:

We refer to the Trust Agreement, dated as of December 7, 2006 (the “Trust Agreement”), among The National Collegiate Funding LLC (the “Company”), The Education Resources Institute, Inc. and Wilmington Trust Company, a Delaware banking corporation (in its capacity as trustee thereunder, the “Owner Trustee”). We propose to purchase a beneficial interest in The National Collegiate Student Loan Trust 2006-4, a Delaware statutory trust (the “Trust”) formed pursuant to the Trust Agreement. Capitalized terms used herein without definition have the meanings given them in the Trust Agreement.

1. We understand that our Trust Certificate is not being registered under the Securities Act of 1933, as amended (the “1933 Act”), or any state securities or “Blue Sky” law and is being sold to us in a transaction that is exempt from the registration requirements of the 1933 Act and any applicable state laws.

2. We have knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Trust, we are able to bear the economic risk of investment in the Trust and we are an “accredited investor” as defined in Regulation D under the 1933 Act.

3. We acknowledge that none of the Trust, the Company or the Owner Trustee has advised us concerning the federal or state income tax consequences of owning a beneficial interest in the Trust, including the tax status of the Trust or the likelihood that distributions from the Trust would be characterized as “unrelated business income” for federal tax purposes, and we have consulted with our own tax advisor with respect to such matters.

4. We are acquiring our Trust Certificate for our own account and not for the benefit of any other person and not with a view to any distribution of our beneficial interest in the Trust subject, nevertheless, to the understanding that disposition of our property shall at all times be and remain within our control.

5. We agree that our beneficial interest in the Trust must be held indefinitely by us unless subsequently registered under the 1933 Act and any applicable state securities or “Blue Sky” law or unless exemptions from the registration requirements of the 1933 Act and applicable state laws are available.

6. We agree that in the event that at some future time we wish to dispose of or exchange any of our beneficial interest in the Trust, we will not transfer or exchange any of our beneficial interest in the Trust unless we have obtained the prior written consent to such transfer or exchange pursuant to Section 3.04 of the Trust Agreement, and either:

(A) (1) the transfer or exchange is made to an Eligible Purchaser (as defined below), (2) a letter to substantially the same effect as this letter is executed promptly by such Eligible Purchaser, and (3) all offers or solicitations in connection with the sale (if

a sale), whether made directly or through any agent acting on our behalf, are limited only to Eligible Purchasers and are not made by means of any form of general solicitation or general advertising whatsoever; or

(B) our beneficial interest in the Trust is sold in a transaction that does not require registration under the 1933 Act and any applicable State "Blue Sky" law.

"Eligible Purchaser" means a corporation, partnership or other entity which we have reasonable grounds to believe and do believe can make representations with respect to itself to substantially the same effect as the representations set forth herein.

7. We understand that our Trust Certificate bears a legend to substantially the following effect:

THE BENEFICIAL INTEREST IN THE TRUST REPRESENTED BY THIS TRUST CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAW, AND MAY NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD OR OTHERWISE DISPOSED OF (INCLUDING PLEDGED) BY THE HOLDER HEREOF UNLESS IN THE OPINION OF COUNSEL SATISFACTORY TO THE OWNER TRUSTEE SUCH TRANSACTION IS EXEMPT FROM REGISTRATION UNDER THE ACT AND STATE SECURITIES LAWS. THE TRANSFER OF THIS TRUST CERTIFICATE WILL NOT BE EFFECTIVE UNLESS THE TRANSFEREE HAS DELIVERED TO THE OWNER TRUSTEE A LETTER IN THE FORM REQUIRED BY SECTION 3.04(A) OF THE TRUST AGREEMENT AND THE TRANSFEREE PROVIDES THE OWNER TRUSTEE WITH EVIDENCE SATISFACTORY TO THE OWNER TRUSTEE DEMONSTRATING THE TRANSFEROR'S COMPLIANCE WITH SECTION 3.04(B) OF THE TRUST AGREEMENT.

8. We agree to be bound by all terms and conditions of our Trust Certificate and the Trust Agreement.

Very truly yours,

Name of Purchaser

By: _____

Name:

Title:

Accepted and Acknowledged this _____th day of _____, _____.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

By: _____

Name:

Title:

ADMINISTRATION AGREEMENT

This ADMINISTRATION AGREEMENT dated as of December 7, 2006 (as amended from time to time, the “Agreement”), among THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4, a Delaware statutory trust (the “Issuer”), WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity but solely as Owner Trustee (the “Owner Trustee”), U.S. BANK NATIONAL ASSOCIATION, a national banking association, in its capacity as trustee under the Indenture (hereinafter defined) (the “Indenture Trustee”), THE NATIONAL COLLEGIATE FUNDING LLC, a Delaware limited liability company (the “Depositor”) and FIRST MARBLEHEAD DATA SERVICES, INC., a Massachusetts corporation (the “Administrator”).

WHEREAS, the Issuer is issuing its (a) Student Loan Asset Backed Notes (the “Notes”) pursuant to the Indenture dated as of December 1, 2006 (the “Indenture”), between the Issuer and the Indenture Trustee, and (b) its trust certificates (the “Trust Certificates”) pursuant to the Trust Agreement dated as of December 7, 2006 (the “Trust Agreement”) among the Owner Trustee, the Depositor and The Education Resources Institute, Inc. (together with the Depositor and their respective successors in interest, the “Owners”).

Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Trust Agreement, or the Indenture (the Trust Agreement and the Indenture are referred to collectively herein as the “Basic Documents”);

WHEREAS, pursuant to the Basic Documents, the Issuer, the Owner Trustee and the Depositor are required to perform certain duties in connection with (a) the Student Loans and other collateral pledged pursuant to the Indenture (the “Collateral”), (b) the Notes and (c) the Trust Certificates;

WHEREAS, the Issuer, the Owner Trustee and the Depositor desire to have the Administrator perform certain of the duties of the Issuer referred to in the Basic Documents and any other documents signed by the Owner Trustee on behalf of the Issuer (collectively, the “Trust Related Agreements”) and to provide such additional services consistent with the terms of this Agreement and the Trust Related Agreements as the Issuer, the Owner Trustee, the Depositor may from time to time request; and

WHEREAS, the Administrator has the capacity to provide the services required hereby and is willing to perform such services for the Issuer, the Owner Trustee and the Depositor on the terms set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Duties of the Administrator.

(a) Duties with Respect to the Trust Related Agreements.

(i) The Administrator agrees to perform all its duties as Administrator and the duties of the Issuer under the Trust Related Agreements. In addition, the Administrator shall consult with the Owner Trustee regarding the duties of the Issuer under the Trust Related Agreements. The Administrator shall monitor the performance of the Issuer and shall advise the Owner Trustee when action is necessary to comply with the Issuer’s duties under the Trust Related Agreements. The Administrator shall prepare for execution by the Issuer, or shall cause the preparation by other appropriate persons or entities of, all such documents, reports, filings, instruments, certificates and opinions that it shall be the duty of the Issuer to prepare, file or deliver pursuant to the Trust Related Agreements. In furtherance of the

foregoing, the Administrator shall take all appropriate action that is the duty of the Issuer to take pursuant to the Trust Related Agreements including, without limitation, such of the foregoing as are required with respect to the following matters under the Indenture:

- (A) Directing the Indenture Trustee, by Issuer Order, to deposit moneys with Paying Agents, if any, other than the Indenture Trustee;
- (B) Preparing and delivering notice to the Noteholders of any removal of the Indenture Trustee and the appointment of a successor Indenture Trustee;
- (C) Preparing an Issuer Order and Officer's Certificate and obtaining an Opinion of Counsel, if necessary, for any release of property of the Indenture Trust Estate;
- (D) Preparing Issuer Requests and obtaining Opinions of Counsel with respect to the execution of amendments to the Indenture and the Trust Agreement and mailing notices to the Noteholders with respect to such amendments;
- (E) Paying all expenses in connection with the issuance of the Notes;
- (F) Taking all actions on behalf of the Issuer necessary under the TERI Guarantee Agreements, including without limitation informing TERI that there are not sufficient Available Funds for the repurchase of Rehabilitated Student Loans in accordance with Section 3.4 of any applicable Guaranty Agreement; and
- (G) Providing instructions to the Indenture Trustee as required by Section 8.02(d) of the Indenture.

(ii) The Administrator will:

- (A) Indemnify the Indenture Trustee and its agents for, and hold them harmless against, any losses, liability or expense, including reasonable attorneys' fees and expenses, incurred in the absence of willful misconduct, negligence or bad faith on the part of the Indenture Trustee and its agents, arising out of the willful misconduct, negligence or bad faith of the Administrator in the performance of the Administrator's duties contemplated by this Agreement;
- (B) Indemnify the Issuer and the Owner Trustee and their respective agents for, and hold them harmless against, any losses, liability or expense, including reasonable attorneys fees' and expenses, incurred in the absence of willful misconduct, negligence or bad faith on the part of the Issuer and the Owner Trustee and their respective agents, arising out of the willful misconduct, negligence or bad faith of the Administrator in the performance of the Administrator's duties contemplated by this Agreement;

provided, however, that the Administrator shall not be required to indemnify the Indenture Trustee, the Issuer or the Owner Trustee pursuant to Section 1(a) (ii)(A) or (B) of this Agreement so long as the Administrator has acted pursuant to the instructions of the Owner Trustee or the Owners in accordance with Section 1(d) of this Agreement; and

- (C) Pay to the Owner Trustee its fees and expenses as are set forth in section 10.01 of the Trust Agreement.

(b) [Intentionally Omitted]

(c) Additional Duties.

(i) In addition to the duties of the Administrator set forth above, the Administrator shall perform, or cause to be performed, its duties and obligations and the duties and obligations of the Owner Trustee on behalf of the Issuer under the Indenture and the Trust Agreement including, without limitation, those duties and obligations set forth on Schedule A hereto. In furtherance thereof, the Issuer shall execute and deliver to the Administrator and to each successor Administrator appointed pursuant to the terms hereof, one or more powers

of attorney substantially in the form of Exhibit A hereto, appointing the Administrator as the attorney-in-fact of the Issuer, for the purpose of executing on behalf of the Issuer all such documents, reports, filings, instruments, certificates and opinions as are required to be executed by the Issuer pursuant to such agreements. Subject to Section 4 of this Agreement, and in accordance with the directions of the Issuer, the Depositor and the Owner Trustee, the Administrator shall administer, perform or supervise the performance of such other activities in connection with the Collateral (including the Trust Related Agreements) as are not covered by any of the foregoing provisions and as are expressly requested by the Issuer, the Depositor, the Indenture Trustee or the Owner Trustee and are reasonably within the capability of the Administrator. The Administrator agrees to perform such obligations and deliver such notices as are specified as to be performed or delivered by the Administrator under the Indenture and the Trust Agreement.

(ii) In carrying out the foregoing duties or any of its other obligations under this Agreement, the Administrator may enter into transactions or otherwise deal with any of its affiliates; provided, however, that the terms of any such transactions or dealings shall be in accordance with any directions received from the Issuer, the Indenture Trustee, or the Owner Trustee, and shall be, in the Administrator's opinion, no less favorable to the Issuer than would be available from unaffiliated parties.

(iii) In carrying out any of its obligations under this Agreement, the Administrator may act either directly or through agents, attorneys, accountants, independent contractors and auditors and may enter into agreements with any of them.

(iv) In carrying out its duties under this Agreement with respect to delinquent or defaulted Student Loans, the Administrator may retain and employ agents to collect on such Student Loans and to commence any actions or proceedings the agents deem necessary in connection with such collection efforts on such Student Loans.

(v) The Administrator shall cause a nationally recognized independent public accounting firm to conduct an annual audit of the Financed Student Loans owned by the Issuer in accordance with procedures acceptable to the Rating Agencies and shall provide the Rating Agencies with a copy of the audit report.

(d) Non-Ministerial Matters.

(i) With respect to matters that in the reasonable judgment of the Administrator are non-ministerial, the Administrator shall not be under any obligation to take any action, and in any event shall not take any action unless the Administrator shall have received instructions from the Indenture Trustee, in accordance with the Indenture, from the Owner Trustee or the Owners, in accordance with the Trust Agreement. For the purpose of the preceding sentence, "non-ministerial matters" shall include, without limitation:

(A) The amendment of or any supplement to the Trust Related Agreements;

(B) The initiation of any claim or lawsuit by the Issuer and the compromise of any action, claim or lawsuit brought by or against the Issuer, except for claims or lawsuits initiated in the ordinary course of business by the Issuer or their respective agents or nominees for the collection of the Student Loans owned by the Issuer;

(C) The appointment of successor administrators and successor indenture trustees pursuant to the Indenture, or the consent to the assignment by the Administrator or Indenture Trustee of its obligations under the Indenture;

(D) [Intentionally omitted.]

(E) The removal of the Indenture Trustee.

(ii) Notwithstanding anything to the contrary in this Agreement, the Administrator shall not be obligated to, and shall not (A) make any payments to the Noteholders under the Trust Related Agreements, (B) sell the Collateral pursuant to the Indenture or (C) take any action that the Issuer directs the Administrator not to take on its behalf.

(e) Actions on behalf of the Owners. Pursuant to Section 4.05 of the Trust Agreement, each Owner has appointed the Administrator as its true and lawful attorney-in-fact with respect to certain matters described in such Section 4.05.

2. Records. The Administrator shall maintain appropriate books of account and records, relating to services performed hereunder, which books of account and records shall be accessible for inspection by the Issuer, the Indenture Trustee, the Noteholders, the Certificateholders and the Owners at any time during normal business hours. The Administrator shall maintain or cause to be maintained the books of the Trust on a fiscal year basis using the accrual method of accounting, in accordance with generally accepted accounting principals, and shall comply with the other requirements set forth in Section 8.04 of the Trust Agreement.

3. Compensation. As compensation for the performance of the Administrator's obligations under this Agreement and as reimbursement for its expenses related thereto, the Administrator shall be entitled to:

(a) A fee (the "Administration Fee") payable on each Distribution Date at a rate equal to 1/12 of 0.05% of the aggregate outstanding principal balance of the Financed Student Loans owned by the Issuer as of the last day of the prior calendar month (and in the case of the payment of the Administration Fee on the first Distribution Date, the aggregate outstanding principal balance of the Financed Student Loans owned by the Issuer as of the Closing Date); provided that the Administration Fee shall be no less than \$20,000 per annum;

(b) Reimbursement for all its expenses incurred performing its obligations hereunder, which expenses shall not exceed \$400,000 in the aggregate per annum:

The payment of the foregoing fees and expenses shall be solely an obligation of the Issuer.

4. Additional Information to be Furnished. The Administrator shall furnish to the Issuer, the Noteholders and the Certificateholders from time to time such additional information regarding the Collateral as the Issuer, the Noteholders and the Certificateholders shall reasonably request.

5. Independence of the Administrator. For all purposes of this Agreement, the Administrator shall be an independent contractor and shall not be subject to the supervision of the Issuer or the Owner Trustee with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by the Issuer or the Owner Trustee, the Administrator shall have no authority to act for or represent the Issuer or the Owner Trustee, respectively, in any way and shall not otherwise be deemed an agent of the Issuer or the Owner Trustee.

6. No Joint Venture. Nothing contained in this Agreement (i) shall constitute the Administrator and any of the Issuer, the Owner Trustee or any Owner as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them, or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others.

7. Other Activities of the Administrator. Nothing herein shall prevent the Administrator or its Affiliates from engaging in other businesses or, in its or their sole discretion, from acting in a similar capacity as an administrator for any other person or entity even though such person or entity may engage in business activities similar to those of the Issuer, the Owner Trustee or the Indenture Trustee.

8. Term of Agreement; Resignation and Removal of Administrator.

(a) This Agreement shall continue in force until the dissolution of the Issuer, upon which event this Agreement shall automatically terminate.

(b) Subject to Section 8(e) of this Agreement, the Administrator may resign its duties hereunder by providing the Issuer, the Noteholders, and the Indenture Trustee with at least 60 days' prior written notice.

(c) Subject to Section 8(e) of this Agreement, the Indenture Trustee, at the direction of certain Noteholders as required by the Indenture, may remove the Administrator without cause by providing the Administrator with at least 60 days' prior written notice.

(d) Subject to Section 8(e) of this Agreement, at the option of the Indenture Trustee, at the direction of certain Noteholders as required by the Indenture, the Administrator may be removed immediately upon written notice of termination from the Issuer to the Administrator if any of the following events shall occur:

(i) The Administrator shall default in the performance of any of its duties under this Agreement and, after notice of such default, shall not cure such default within ten days (or, if such default cannot be cured in such time, the Administrator shall not give within ten days such assurance of cure as shall be reasonably satisfactory to the Issuer);

(ii) A court having jurisdiction in the premises shall enter a decree or order for relief, and such decree or order shall not have been vacated within 60 days, with respect to any involuntary case commenced against the Administrator under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect or shall appoint a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for the Administrator or any substantial part of its property or order the winding-up or liquidation of its affairs; or

(iii) The Administrator shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official for it or any substantial part of its property, shall consent to the taking of possession by any such official of any substantial part of its property, shall make any general assignment for the benefit of its creditors or shall fail generally to pay its debts as they become due.

The Administrator agrees that if any of the events specified in clauses (ii) or (iii) of this Section shall occur, it shall give written notice thereof to the Owner Trustee, the Noteholders and the Indenture Trustee within two Business Days after the happening of such event.

(e) No resignation or removal of the Administrator pursuant to this Section shall be effective until (i) a successor Administrator shall have been appointed by the Issuer (with the consent of the Owner Trustee pursuant to Section 12 of this Agreement) and (ii) such successor Administrator shall have agreed in writing to be bound by the terms of this Agreement in the same manner as the Administrator is bound hereunder.

(f) The appointment of any successor Administrator shall be effective only after each Rating Agency, after having been given 10 days' prior notice of such proposed appointment, shall have declared in writing that such appointment will not result in a reduction or withdrawal of the then-current rating of the Notes.

(g) Concurrently with the execution of this Agreement, the parties hereto shall enter into a Back-up Administration Agreement (the "Back-up Agreement") pursuant to which U.S. Bank National Association will perform certain duties of the Administrator in accordance with this Agreement in the event that the Administrator is terminated under this Section 8.

9. Action upon Termination, Resignation or Removal. Promptly upon the effective date of termination of this Agreement pursuant to Section 8(a) of this Agreement or the resignation or removal of the Administrator pursuant to Section 8(b) or (c) of this Agreement, the Administrator shall be entitled to be paid all fees and reimbursable expenses accruing to it to the date of such termination, resignation or removal. The Administrator shall forthwith upon such termination pursuant to Section 8(a) of this Agreement deliver to the Issuer as appropriate, all property and documents of or relating to the Collateral then in the custody of the Administrator. In the event of the resignation or removal of the Administrator pursuant to Section 8(b) or (c) of this Agreement, the Administrator shall cooperate with the Issuer and take all reasonable steps requested to assist the Issuer in making an orderly transfer of the duties of the Administrator.

10. Notices. Any notice, report or other communication given hereunder shall be in writing and addressed as follows:

(a) If to the Issuer, to:

The National Collegiate Student Loan Trust 2006-4
c/o Wilmington Trust Company, as Owner Trustee
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration

(b) If to the Administrator, to:

First Marblehead Data Services, Inc.
The Prudential Tower
800 Boylston Street - 34th Floor
Boston, MA 02199-8157
Attention: Ms. Rosalyn Bonaventure
with a copy to:
First Marblehead Corporation
The Prudential Tower
800 Boylston Street - 34th Floor
Boston, MA 02199-8157
Attention: Corporate Law Department

(c) If to the Indenture Trustee, to:

U.S. Bank National Association
Corporate Trust Services-SFS
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Ms. Vaneta I. Bernard

(d) If to the Owner Trustee, to:

Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration

(e) [Intentionally Omitted.]

(f) If to the Depositor, to:

The National Collegiate Funding LLC
c/o First Marblehead Corporation
The Prudential Tower
800 Boylston Street - 34th Floor
Boston, MA 02199-8157
Attention: Corporate Law Department

or to such other address as any party shall have provided to the other parties in writing. Any notice required to be in writing hereunder shall be deemed given if such notice is mailed by certified mail, postage prepaid, or hand-delivered to the address of such party as provided above.

11. Amendments.

(a) This Agreement may be amended from time to time by the parties hereto as specified in this Section, provided that any amendment must be accompanied by the written consent of the Owner Trustee, the Noteholders and the Certificateholders and an Opinion of Counsel to the Indenture Trustee and the Owner Trustee to the effect that such amendment complies with the provisions of this Section.

(b) If the purpose of the amendment (as detailed therein) is to correct any mistake, eliminate any inconsistency, cure any ambiguity or deal with any matter not covered (i.e., to give effect to the intent of the parties and, if applicable, to the expectations of the Noteholders and Certificateholders), it shall not be necessary to obtain the consent of the Noteholders or Certificateholders, but the Indenture Trustee shall be furnished with a letter from each Rating Agency that the amendment will not result in the downgrading or withdrawal of the then-current rating assigned to any Note or Certificate.

(c) If the purpose of the amendment is to prevent the imposition of any federal or state taxes at any time that any Note is outstanding (i.e., technical in nature), it shall not be necessary to obtain the consent of any Noteholder or Certificateholder, but the Indenture Trustee, the Owner Trustee and the Administrative shall be furnished with an Opinion of Counsel from counsel to the Issuer that such amendment is necessary or helpful to prevent the imposition of such taxes and is not materially adverse to the Noteholders.

(d) If the purpose of the amendment is to add or eliminate or change any provision of the Agreement other than as contemplated in (b) and (c) above, the amendment shall require the consent of each Rating Agency, certain Noteholders as required by the Indenture; provided, however, that no such amendment shall reduce in any manner the amount of, or delay the timing of, payments received that are required to be distributed on the Notes without the consent of certain Noteholders as required by the Indenture.

(e) It shall not be necessary to obtain the consent of a Rating Agency to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

(f) This Section 11 shall not apply to the execution of the Back-up Agreement by the parties thereto.

12. Successors and Assigns. This Agreement may not be assigned by the Administrator unless such assignment is previously consented to in writing by the Issuer, the Owner Trustee, certain Noteholders as required by the Indenture, and the Indenture Trustee and unless each Rating Agency, after having been given 10 days' prior notice of such assignment, shall have declared in writing that such assignment will not result in a reduction or withdrawal of the then-current rating of the Notes or Certificates. An assignment with such consent and satisfaction, if accepted by the assignee, shall bind the assignee hereunder in the same manner as the Administrator is bound hereunder. Notwithstanding the foregoing, this Agreement may be assigned by the Administrator, without the consent of the Issuer, the Depositor or the Owner Trustee, to a corporation or other organization that is a successor (by merger, consolidation or purchase of assets) to the Administrator; provided that such successor organization executes and delivers to the Issuer, the Owner Trustee and the Indenture Trustee an agreement in which such corporation or other organization agrees to be bound hereunder in the same manner as the Administrator is bound hereunder. Subject to the foregoing, this Agreement shall bind any such permitted successors or assigns of the parties hereto.

13. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to conflicts of laws provisions thereof (other than Section 5-1401 of the New York General Obligations Law).

14. Headings. The section headings hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

15. Counterparts. This Agreement may be executed in counterparts, each of which when so executed shall together constitute but one and the same agreement.

16. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

17. Limitation of Liability of Owner Trustee. Notwithstanding anything contained herein to the contrary, this instrument has been executed by Wilmington Trust Company, not in its individual capacity but solely in its capacity as Owner Trustee of the Issuer, and in no event shall Wilmington Trust Company in its individual capacity or any beneficial owner of the Issuer have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder, as to all of which recourse shall be had solely to the assets of the Issuer. For all purposes of this Agreement, in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VIII, IX and X of the Trust Agreement.

18. Third Party Beneficiary. The Parties hereto acknowledge that the Noteholders, Certificateholders and TERI (with respect to Section 1(a)(i)(F)) are express third party beneficiaries hereof and are entitled to enforce their respective rights hereunder as if actually parties hereto.

19. No Petition. The parties hereto will not at any time institute against the Issuer any bankruptcy proceeding under any United States federal or state bankruptcy or similar law in connection with any obligations of the Issuer under any Transaction Document as defined in the Indenture.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the day and year first above written.

THE NATIONAL COLLEGIATE STUDENT LOAN
TRUST 2006-4

By: Wilmington Trust Company, not in its individual
capacity but solely as Owner Trustee

By: /s/ Michele C. Harra

Name: Michele C. Harra
Title: Financial Services Officer

WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as
Owner Trustee

By: /s/ Michele C. Harra

Name: Michele C. Harra
Title: Financial Services Officer

U.S. BANK NATIONAL ASSOCIATION,
as Indenture Trustee

By: /s/ Vaneta I Bernard

Name: Vaneta I Bernard
Title: Vice President

FIRST MARBLEHEAD DATA SERVICES, INC.

By: /s/ Rosalyn Bonaventure

Name: Rosalyn Bonaventure
Title: President

THE NATIONAL COLLEGIATE FUNDING LLC

By: GATE Holdings, Inc., Member

By: /s/ John A. Hupalo

Name: John A. Hupalo
Title: President

EXHIBIT A

POWER OF ATTORNEY

STATE OF DELAWARE)
)
COUNTY OF NEW CASTLE)

KNOW ALL MEN BY THESE PRESENTS, that The National Collegiate Student Loan Trust 2006-4 (the “Issuer”), does hereby make, constitute and appoint First Marblehead Data Services, Inc. as administrator under the Administration Agreement dated as of December 7, 2006 (the “Administration Agreement”), among the Issuer; Wilmington Trust Company, as Owner Trustee; U.S. Bank National Association, as Indenture Trustee; The National Collegiate Funding LLC; and First Marblehead Data Services, Inc., as Administrator, as the same may be amended from time to time, as well as its agents and attorneys, as Attorney-in-Fact to execute on behalf of the Issuer all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer to prepare, file or deliver pursuant to the Trust Related Agreements, including, without limitation, to appear for and represent the Issuer in connection with the preparation, filing and audit of federal, state and local tax returns pertaining to the Issuer, and with full power to perform any and all acts associated with such returns and audits that the Issuer could perform, including without limitation, the right to distribute and receive confidential information, defend and assert positions in response to audits, initiate and defend litigation, and to execute waivers of restrictions on assessments of deficiencies, consents to the extension of any statutory or regulatory time limit, and settlements.

All powers of attorney for these purposes heretofore filed or executed by the Issuer are hereby revoked.

Capitalized terms that are used and not otherwise defined herein shall have the meanings ascribed thereto in the Administration Agreement.

EXECUTED as of December 7, 2006.

THE NATIONAL COLLEGIATE STUDENT
LOAN TRUST 2006-4

By: Wilmington Trust Company, not in its individual
 capacity but solely as Owner Trustee

By: /s/ Michele C. Harra

Name: Michele C. Harra
Title: Financial Services Officer

SCHEDULE A

Duties of the Issuer

Performed by the Administrator under the Trust Agreement

- (A) Filing tax returns, reports and forms under Section 8.04.
- (B) Furnishing documents to the Owners under Section 9.02.
- (C) Filing a Certificate of Termination of the Trust upon termination pursuant to Section 11.01.
- (D) Appointing separate trustees under Section 12.02.
- (E) Obtaining execution by the Owners of any amendment to the Trust Agreement thereunder.

Duties of the Administrator under the Trust Agreement

Interpreting and applying the provisions set forth in Articles V, VI, VII and XI regarding application of funds, allocations of Profit and Loss and Distributions of Net Cash Flow, to resolve any ambiguities that may result from such application and to provide the Owner Trustee and the Owners with clarification of any provision as may be necessary or appropriate.

Duties of the Administrator under the Indenture

Providing the statements to Noteholders required under Section 8.09.

Providing, signing and filing such reports as required by Section 314(a) of the Trust Indenture Act of 1939, as amended, the Sarbanes-Oxley Act of 2002 and any federal and state securities laws.

Preparing and making Servicer filings under Section 10.01 and 10.02.

Providing instructions to the Indenture Trustee as required under Section 8.02.

December 7, 2006

U.S. Bank National Association
Corporate Trust Services-SFS
One Federal Street, 3rd Floor
Boston, Massachusetts 02110

Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890-0001

Re: The National Collegiate Student Loan Trust 2006-4
Back-up Administration Agreement

Ladies and Gentlemen:

In connection with the issuance by The National Collegiate Student Loan Trust 2006-4 (the "Trust") of student loan asset backed notes on December 7, 2006 pursuant to the Indenture dated as of December 1, 2006 (the "Indenture") between the Trust and U.S. Bank National Association ("U.S. Bank"), this letter serves as the Back-up Administration Agreement (the "Back-up Agreement") and amends and supplements the Administration Agreement dated as of December 7, 2006 (the "Administration Agreement") among the Trust; Wilmington Trust Company; U.S. Bank; The National Collegiate Funding, LLC; and First Marblehead Data Services, Inc. ("FMDS"), as set forth below.

Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Administration Agreement. In the event of the resignation or removal of FMDS as Administrator pursuant to Section 8 of the Administration Agreement, U.S. Bank shall assume the duties required to be performed by FMDS as Administrator under the Administration Agreement; provided that U.S. Bank shall not under any circumstances be responsible for any representations and warranties or for any payment, guarantee and indemnity obligations of FMDS as the Administrator, in each case, under the Administration Agreement, any other Trust Related Agreements or for any liability incurred by FMDS as the Administrator prior to the date of the assumption by U.S. Bank of the obligations of the Administrator under the Administration Agreement. Notwithstanding the foregoing, with the consent of the Owner Trustee (which consent will not be unreasonably withheld), U.S. Bank, if it is unwilling or unable to so act, may designate a successor Administrator to be appointed pursuant to the provisions of Section 8 of the Administration Agreement, subject to the satisfaction of the conditions set forth in Section 8(e) and (f). As compensation for the performance of U.S. Bank's obligations under this Back-up Agreement, U.S. Bank shall be entitled to (i) \$10,000 payable by the Trust on the date of execution of this Back-up Agreement and (ii) a monthly fee of \$1,000 payable by the Trust on each Distribution Date pursuant to section 8.02(d)(1) of the Indenture until such time as U.S. Bank begins performing FMDS' duties as Administrator under the Administration Agreement. In the event that FMDS resigns or is removed as Administrator and U.S. Bank begins performing FMDS' duties as Administrator under the Administration Agreement, U.S. Bank shall be compensated as the Administrator in accordance with the Administration Agreement.

U.S. Bank will be subject to all of the terms and conditions of the Administration Agreement in so far as such terms and conditions apply to U.S. Bank's duties as set forth above. In the performance or non-performance of its duties contemplated by this Back-up Agreement, U.S. Bank shall be subject to the same standard of care as the Administrator under the Administration Agreement and shall be entitled to the same rights, privileges, protections, immunities and benefits given to the Administrator under the Administration Agreement. In no event will U.S. Bank be responsible for the obligations of the Administrator or be responsible for any actions, omissions or malfeasance of the Administrator under the Administration Agreement, and the Trust Related Agreements prior to the assumption by U.S. Bank of the obligations of the Administrator under the Administration Agreement.

In order to facilitate the performance of U.S. Bank's duties under this Back-up Agreement, FMDS will make all files, systems and employees available to U.S. Bank. Without limiting the generality of the foregoing, FMDS agrees to cooperate with U.S. Bank (or its designee) to facilitate the orderly transfer of its duties under the Administration Agreement, including without limitation, notifying the Servicers, the Custodians, their collection agents and other appropriate parties of the transfer of the administrator function and providing (or causing the Servicers to provide) U.S. Bank with all documents and records in electronic or other form reasonably requested by U.S. Bank to enable U.S. Bank or its designee to assume the Administrator's functions under the Administration Agreement and the Trust Related Agreements (including without limitation such information relating to Defaulted Student Loans) and shall transfer (and cause any collection agent to transfer) to the Indenture Trustee for deposit into the TERI Pledge Fund for the benefit of the Trust all monies received by it with respect to the Defaulted Student Loans.

In furtherance of the foregoing, FMDS hereby sublicenses to U.S. Bank, which sublicense shall be exercisable only upon assumption by U.S. Bank of the duties required to be performed by FMDS as Administrator under the Administration Agreement, FMDS' rights to access, install and use the Wall Street Office software program (or such successor program as may then be used by the Administrator), including any related queries or reporting scripts, as may be reasonably necessary for U.S. Bank to perform such duties.

In the event that U.S. Bank begins performing FMDS' duties as Administrator, it shall be authorized to accept and rely on all of the accounting, records (including computer records) and work of the FMDS as Administrator (collectively, the "Predecessor Work Product") without any audit or other examination thereof, and it shall have no duty, responsibility, obligation or liability for the acts and omissions of the FMDS. If any error, inaccuracy, omission or incorrect or non-standard practice or procedure (collectively, "Errors") exist in any Predecessor Work Product and such Errors make it materially more difficult to service or should cause or materially contribute to the successor Administrator making or continuing any Errors (collectively, "Continued Errors"), U.S. Bank as successor Administrator or otherwise shall have no duty, responsibility, obligation or liability for such Continued Errors; provided that U.S. Bank agrees to use its reasonable efforts to prevent further Continued Errors. In the event that U.S. Bank upon succeeding to the Administrator becomes aware of Errors or Continued Errors, it shall use its reasonable efforts to reconstruct and reconcile such data as is commercially reasonable to correct such Errors and Continued Errors and to prevent future Continued Errors.

Subject to the foregoing, U.S. Bank will be required to begin performing its duties under this Back-up Agreement within 30 days of receiving notice of FMDS' resignation or removal as Administrator under the Administration Agreement (or, if later, the effective date of the resignation or removal). Out of pocket expenses incurred by U.S. Bank in connection with the transition of services hereunder shall be borne by FMDS. To the extent that such expenses are not paid by FMDS, such expenses shall be paid by the Trust pursuant to the Indenture.

The provisions of Section 17 of the Administration Agreement are incorporated herein by reference and shall apply to this Back-up Agreement as they apply to the Administration Agreement.

Please evidence your agreement with the terms set forth herein by signing this letter below.

Sincerely,

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4

By: WILMINGTON TRUST COMPANY,
not in its individual capacity but
solely as Owner Trustee

By: /s/ Michele C. Harra
Name: Michele C. Harra
Title: Financial Services Officer

FIRST MARBLEHEAD DATA SERVICES, INC.

By: /s/ Rosalyn Bonaventure
Name: Rosalyn Bonaventure
Title: President

THE NATIONAL COLLEGIATE FUNDING LLC

By: GATE Holdings, Inc., Member

By: /s/ John A. Hupalo
Name: John A. Hupalo
Title: President

ACCEPTED AND AGREED:

WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as
Owner Trustee

By: /s/ Michele C. Harra

Name: Michele C. Harra

Title: Financial Services Officer

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Vaneta I Bernard

Name: Vaneta I Bernard

Title: Vice President

STRUCTURING ADVISORY AGREEMENT

STRUCTURING ADVISORY AGREEMENT (the “Agreement”), dated as of December 7, 2006, between The National Collegiate Student Loan Trust 2006-4, a Delaware statutory trust (the “Trust”), and The First Marblehead Corporation (the “Advisor”).

1. Appointment. The Trust hereby appoints the Advisor, and the Advisor hereby agrees to act, as structuring advisor to the Trust in connection with the Trust’s issuance of its Student Loan Asset Backed Notes (the “Notes”) pursuant to that certain Indenture (the “Indenture”), dated as of December 1, 2006, between the Trust and U.S. Bank National Association, as Indenture Trustee, under the terms and conditions set forth herein. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture and the Trust Agreement dated as of December 7, 2006 by and among The National Collegiate Funding LLC, Wilmington Trust Company and The Education Resources Institute, Inc.

2. Duties of Advisor.

2.1. Consulting Services. The Advisor shall provide the Trust with the following services:

(i) Advise the Trust with respect to the structuring of the Notes and the related transactions;

(ii) Engage, coordinate and evaluate the efforts of the service providers to the Trust, including without limitation, program lenders, consumer and securitization lawyers, accountants and auditors, trustees and providers of loan servicing, collection and origination services;

(iii) Monitor the transmission of loan data between borrower, participating school, loan originator and program lender; and

(iv) Work with potential financing sources, rating agencies and financial guaranty insurers, utilizing proprietary cash flow modeling, so as to optimize the economics of securitization.

2.2. Limitations on the Advisor’s Powers. Notwithstanding anything herein to the contrary, the Advisor’s responsibilities are consultative only, and the Advisor shall have no power to take any action on behalf of the Trust, or to cause the Trust to be responsible for taking any action.

3. Compensation of Advisor. As compensation for the performance of the Advisor’s obligations under this Agreement and as reimbursement for its expenses related thereto, the Advisor shall be entitled to a Structuring Advisory Fee payable pursuant to the priorities set forth in the Indenture and the Trust Agreement as follows:

3.1. \$89,606,325 payable on the Closing Date; and

3.2. An amount payable on each Distribution Date at a rate equal to 1/12 of 0.15% of the aggregate outstanding principal balance of the Financed Student Loans owned by the Trust as of the last day of the previous calendar month (and in the case of the payment of such amount on the first Distribution Date as of the Closing Date) pursuant to the priorities set forth in the Indenture and the Trust Agreement. To the extent that any payment is not made when due, all accrued and unpaid amounts shall bear interest at a rate equal to One-Month LIBOR plus 1.50%, which will be reset in the same manner as the Applicable Index for the Class A Notes under the Indenture.

4. Liability. The Advisor is not and never shall be liable to any creditor of the Trust. In addition, the Advisor will not be culpable for and will have no liability to the Trust for or with respect to any and all losses, claims, damages or liabilities, joint or several, of

the Trust incurred in connection with the Advisor's performance of the services described in this Agreement, except to the extent that any such loss, claim, damage or liability is found in a final judgment by a court of competent jurisdiction to have resulted from the Advisor's gross negligence, bad faith or willful misconduct, or a material breach of this Agreement. The exculpation of the Trust under this paragraph shall be in addition to any liability which the Trust may otherwise have, shall survive any termination of this Agreement, and shall be binding upon and extend to the benefit of any successors, assigns and representatives of the Trust and the Advisor.

5. Assignment. This Agreement shall be binding upon and inure to the benefit of the parties' successors and permitted assigns. However, neither this Agreement nor any of the rights of the parties hereunder may be transferred or assigned by either party hereto, except that (i) the Trust may assign its rights hereunder to the Indenture Trustee and (ii) the Advisor may assign its rights and obligations hereunder to any affiliated person or entity. Any attempted transfer or assignment in violation of this Section 5 shall be void.

6. Relationship of the Parties. Nothing contained in this Agreement is intended or is to be construed to constitute the Advisor and the Trust as partners or joint venturers or either party as an employee of the other party. Neither party hereto shall have any express or implied right or authority to assume or create any obligations on behalf of or in the name of the other party or to bind the other party to any contract, agreement or undertaking with any third party. The services to be performed by the Advisor hereunder are consultation services only. The Trust shall at all times be free to accept or reject the advice rendered by the Advisor hereunder in its sole discretion.

7. Limitation of Liability of Owner Trustee. Notwithstanding anything contained herein to the contrary, this instrument has been executed by Wilmington Trust Company, not in its individual capacity but solely in its capacity as Owner Trustee of the Trust, and in no event shall Wilmington Trust Company, in its individual capacity, or any beneficial owner of the Trust have any liability for the representations, warranties, covenants, agreements or other obligations of the Trust hereunder, as to all of which recourse shall be had solely to the assets of the Trust. For all purposes of this Agreement, in the performance of any duties or obligations of the Trust hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VIII, IX and X of the Trust Agreement.

8. Miscellaneous.

8.1. Amendment and Waivers. This Agreement may be amended or waived only by a writing signed by both parties, and then such consent shall be effective only in the specific instance and for the specific purpose for which given.

8.2. Notices. All notices and other communications provided for herein shall be dated and in writing and shall be deemed to have been duly given when delivered, if delivered personally or sent by telecopy, or when mailed, if sent by registered or certified mail, return receipt requested, postage prepaid.

(i) to the Trust at:

c/o Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration

(ii) to the Advisor at:

The First Marblehead Corporation
The Prudential Tower
800 Boylston Street - 34th Floor
Boston, MA 02199-8157
Attention: Corporate Law Department

or at such other address as any party shall have specified by notice in writing to the others.

8.3. Effectiveness of Agreement; Entire Agreement. The terms of this Agreement shall become effective upon the issuance of the Notes. This Agreement contains the entire agreement between the parties hereto and supersedes all prior agreements and understandings, oral and written, between the parties hereto with respect to the subject matter hereof.

8.4. Section Headings. The section headings contained herein are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

8.5. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

8.6. Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and to be performed entirely within such State, without giving effect to conflicts of laws principles thereof (other than Section 5-1401 of the New York General Obligations Law).

8.7. Severability. Any section, clause, sentence, provision, subparagraph or paragraph of this Agreement held by a court of competent jurisdiction to be invalid, illegal or ineffective shall not impair, invalidate or nullify the remainder of this Agreement, but the effect thereof shall be confined to the section, clause, sentence, provision, subparagraph or paragraph so held to be invalid, illegal or ineffective.

8.8. No Petition. The parties hereto will not at any time institute against the Trust any bankruptcy proceeding under any United States federal or State bankruptcy or similar law in connection with any obligations of the Trust under any Transaction Document as defined in the Indenture.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Structuring Advisory Agreement as of the date first above written.

**THE NATIONAL COLLEGIATE
STUDENT LOAN TRUST 2006-4**

By: WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as
Owner Trustee

By: /s/ Michele C. Harra

Name: Michele C. Harra

Title: Financial Services Officer

THE FIRST MARBLEHEAD CORPORATION

By: /s/ John A. Hupalo

Name: John A. Hupalo

Title: Senior Executive Vice President

DEPOSIT AND SECURITY AGREEMENT**THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4**

This Deposit and Security Agreement (the “Agreement”) is made and entered into as of December 7, 2006, by and among THE EDUCATION RESOURCES INSTITUTE, INC., a private non-profit corporation organized under Chapter 180 of the Massachusetts General Laws with its principal place of business at 31 St. James Avenue, Boston, Massachusetts 02116 (“TERI”), FIRST MARBLEHEAD DATA SERVICES, INC., a corporation organized under the laws of the Commonwealth of Massachusetts with its principal place of business at 800 Boylston - 34th Floor, Boston, Massachusetts 02199 (the “Administrator”), and THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4, in its capacity as owner (in such capacity, the “Owner”).

WHEREAS, the Owner is willing to purchase education loans to borrowers under the education loan programs listed on Schedule A attached hereto and others in accordance with the Indenture (collectively, the “Student Loan Programs”) upon certain terms and conditions, including but not limited to the guaranty of the payment of principal and interest by TERI pursuant to the terms of the Guaranty Agreements (as hereafter defined) and the deposit of certain monies with U.S. Bank National Association, as Indenture Trustee (the “Trustee”), on behalf of the Owner, as security for such payment as more fully described herein and in accordance with the terms and conditions set forth in this Agreement, and the agreements (the “Account Security Agreements”) listed on Schedule B attached hereto and others in accordance with the Indenture;

WHEREAS, under the terms of the Guaranty Agreements listed on Schedule B attached hereto and others in accordance with the Indenture between TERI and each of the parties (the “Loan Originators”) listed on Schedule B attached hereto and others in accordance with the Indenture, TERI guaranties the payment of principal and interest on the Loans in exchange for the payment of certain Guaranty Fees (as hereinafter defined);

WHEREAS, (i) pursuant to the Student Loan Purchase Agreements listed on Schedule B attached hereto and others in accordance with the Indenture, between the Loan Originators and The First Marblehead Corporation (the “Student Loan Purchase Agreements”), and related pool supplements among the Loan Originators, The First Marblehead Corporation and The National Collegiate Funding LLC (“NCF”), NCF has agreed to acquire certain Loans, and (ii) pursuant to that certain Deposit and Sale Agreement dated as of the date hereof, the Owner has agreed to acquire such Loans from NCF;

WHEREAS, the Administrator is authorized to act for the Owner in all matters relating to this Agreement; and

WHEREAS, it is the intention of the Owner and TERI that this Agreement shall apply to each Loan that is (i) subject to the Guaranty Agreements and (ii) purchased by the Owner with funds held under the Indenture (as hereafter defined).

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the parties agree as follows:

1. Definitions. Capitalized terms not otherwise defined in this Section, in the recitals hereto or elsewhere in this Agreement shall have the meanings ascribed to such terms in the Guaranty Agreements listed on Schedule B attached hereto. In addition:

- (a) “Closing Date” shall mean December 7, 2006.
- (b) “Collateral” shall have the meaning set forth in Section 5.
- (c) “Distribution Date” shall have the meaning set forth in the Indenture.

(d) “Eligible Investments” means the following categories of securities:

(A) Cash (insured at all times by the Federal Deposit Insurance Corporation);

(B) Obligations of, or obligations guaranteed as to principal and interest by, the U.S. or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the U.S. government including but not limited to:

- U.S. treasury obligations
- All direct or fully guaranteed obligations
- Farmers Home Administration
- General Services Administration
- Guaranteed Title XI financing
- Government National Mortgage Association (GNMA)
- State and Local Government Series

(C) Obligations of government-sponsored agencies that are not backed by the full faith and credit of the U.S. government including:

- Federal Home Loan Mortgage Corp. (FHLMC) Debt obligations
- Farm Credit System (formerly: Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives)
- Federal Home Loan Banks (FHL Banks)
- Federal National Mortgage Association (FNMA) debt obligations
- Financing Corp. (FICO) debt obligations
- Resolution Funding Corp. (REFCORP) debt obligations
- U.S. Agency for International Development (U.S. A.I.D) guaranteed notes

(D) U.S. dollar denominated deposit accounts, federal funds and bankers’ acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of: “A-1+” by S&P, “P-1” by Moody’s and “F1” by Fitch (if rated by Fitch); and maturing not more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);

(E) Commercial paper that meets the ratings of the following listed rating agencies at the time of purchase: (1) “A-1+” by S&P, “P-1” by Moody’s and “F1” by Fitch (if rated by Fitch); which matures not more than 270 calendar days after the date of purchase;

(F) Investments in a money market fund rated “AAAm” or “AAA-m” by S&P and “Aaa” by Moody’s;

(G) Pre-refunded “municipal obligations” which are defined as follows: any bonds or other obligations of any state of the U.S. or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(1) Which are rated, based on an irrevocable escrow account or fund (the “escrow”), in the highest rating category of S&P, Moody’s and Fitch (if rated by Fitch) or any successors thereto; or

(2) (a) Which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (i)(B) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (b) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(H) Any other investment that is confirmed by Moody’s, S&P and Fitch for the investment of funds held as collateral for securities rated in the highest investment rating category and that is not:

(1) A financial asset that involves the Owner, the Administrator or the beneficial owners of the Owner in making decisions other than the decisions inherent in servicing the financial assets including without limitation any financial asset that includes an option to be exercised by the Owner, the Administrator or the beneficial owners of the Owner; or

(2) A derivative financial instrument that involves the Owner, the Administrator or the beneficial owners of the Owner in making decisions including without limitation any derivative financial instrument that includes an option allowing the Owner, the Administrator or the beneficial owners of the Owner to choose to call or put other financial instruments; provided that a derivative financial instrument shall be an Eligible Investment only if it is acquired from proceeds of the issuance of Notes by the Owner at the time of such issuance.

(e) “Existing Pledged Account” means the Pledged Account, if any, created pursuant to the Account Security Agreements and named therein the “Pledged Account.”

(f) “Guaranty Agreements” shall mean each of the Guaranty Agreements between each of the Loan Originators and TERI, and any amendments or modifications thereto, as set forth on Schedule B attached hereto and others in accordance with the Indenture.

(g) “Guaranty Claims” shall mean a claim made by or on behalf of the Owner for payment by TERI following a Guaranty Event.

(h) “Guaranty Fees” shall mean, collectively, all of the fees payable to TERI for the guarantee of a Loan as described in each of the Guaranty Agreements.

(i) “Indenture” means the Indenture dated as of December 1, 2006, by and between the Owner and the Trustee, as may be amended or supplemented from time to time.

(j) “Intangibles” shall have the meaning set forth in Section 5(a)(ii).

(k) “Recoveries” shall mean and include: (i) any and all cash, checks, drafts, orders and all other instruments for the payment of money received by TERI from or on behalf of Borrowers in payment of principal of, interest on, late fees with respect to, and costs of

collecting defaulted Loans with respect to which TERI has paid, in full, Guaranty Claims, from funds in the Pledged Account, and the proceeds of all of the foregoing, (ii) any amount received by TERI upon the sale or other transfer of defaulted Loans with respect to which TERI has paid, in full, Guaranty Claims (including the sale of such Loans to the Owner as provided in each of the Guaranty Agreements or the sale of the right to collect such Loans or other similar rights with respect thereto), and (iii) in connection with any pledge or assignment of defaulted Loans (or rights with respect thereto) to secure a loan to TERI, the amount of such loan. In all cases, "Recoveries" shall be computed net of TERI's Costs of Collection. TERI's "Costs of Collection" for purposes of this Agreement shall mean all fees and expenses paid to third party collectors and attorneys, and, to cover TERI's internal costs, an amount equal to two and one-half percent (2.5%) of the amount recovered (excluding amounts recovered upon the sale of loans to the Owner as provided in each of the Guaranty Agreements).

(l) "Secured Obligations" shall have the meaning set forth in Section 6.

(m) "TERI Guaranty Fee Entitlement" means a portion of Guaranty Fees equal to (i) 1.75% of the principal amount of each Loan listed on Schedule C-1 attached hereto, (ii) an additional 1.00% of the principal amount of each Loan listed on Schedule C-2 attached hereto and (iii) 0.46% of the aggregate outstanding principal balance of the Loans that are guaranteed by TERI and purchased by the Owner on the Closing Date, each payable in accordance with each of the Guaranty Agreements and Master Loan Guaranty Agreement, dated as of February 2, 2001, by and between The First Marblehead Corporation and TERI, as amended or supplemented.

2. Creation and Funding of the Pledged Account. Upon the execution of this Agreement, TERI shall establish with the Trustee an account in the name of TERI (the "Pledged Account") for the purpose of depositing upon receipt portions of the Guaranty Fees, Recoveries and earnings as provided in this Section 2. The Pledged Account shall be funded (a) by transfer of all amounts held on the Closing Date in the Existing Pledged Account that relate to the Loans being purchased on the Closing Date, determined as set forth in each of the Account Security Agreements, (b) by TERI with certain Guaranty Fees payable on the Closing Date with respect to the Loans being purchased, and (c) by TERI with all Recoveries with respect to Loans on which TERI has paid Guaranty Claims, and earnings on the Pledged Account, all of which shall be pledged by TERI to the Owner under the terms of this Agreement. TERI hereby irrevocably directs the Owner to deposit the following amounts into the Pledged Account:

(a) Any and all Guaranty Fees previously paid by the Loan Originators and currently held by the Trustee in the Existing Pledged Account created under each of the Account Security Agreements with respect to Loans purchased on the Closing Date as set forth in each of the Account Security Agreements;

(b) Any and all additional Guaranty Fees with respect to such Loans purchased by the Owner, which fees will be deposited into the Pledged Account on the Closing Date; and

(c) All Recoveries, which Recoveries shall be remitted by or on behalf of TERI to the Trustee on the 15th day of each month, for Recoveries received during the preceding month.

Any amounts remitted to the Trustee for deposit into the Pledged Account shall be accompanied by a notice in the form of Exhibit 2.

3. Pledged Account Investment and Maintenance.

(a) The Owner shall withdraw from the Pledged Account and deposit into the Collection Account of the Indenture any amounts owed by TERI under each of the Guaranty Agreements for Guaranty Claims as provided in Section 3(d)(i) hereof. The Owner understands and agrees that TERI shall be required to pay any such claim amounts out of TERI's general reserves and other assets only to the extent that and for so long as the Pledged Account is without sufficient funds or is otherwise unavailable to promptly pay whatever amounts are then due and payable under each of the Guaranty Agreements. Notwithstanding the foregoing, while there is a default by TERI under Section 8 hereof continuing, the provisions of Section 9 hereof shall apply.

(b) Prior to the occurrence of a default by TERI under Section 8 hereof, TERI may direct the Owner to invest amounts held in the Pledged Account in one or more Eligible Investments. If a default under Section 8 occurs and is continuing, the Administrator on behalf of Owner shall have the sole right to direct investment of the Pledged Account, but such investments shall be limited to Eligible Investments.

(c) No interest, dividends, distributions or other earnings of whatever nature which are paid and derived from the Pledged Account (collectively, “Earnings”) shall be withdrawn or paid to the Owner or TERI or any other person or entity unless pursuant to the provisions of Section 3(d). All Earnings shall be fully, immediately and completely reinvested in the Pledged Account. Any other provisions of this Agreement to the contrary (either expressly or by implication) notwithstanding, all Earnings net of losses shall be credited to and deemed income of TERI and not of the Owner, and shall be so treated by TERI.

(d) Withdrawals and disbursements from the Pledged Account shall be made only in accordance with the following provisions:

(i) Upon receipt by the Owner of a Payment of Guaranty Claims Direction Letter, substantially in the form of Exhibit 1 (and, after the occurrence of a default under Section 8, whether or not such a Direction Letter is received), the Owner shall withdraw from the Pledged Account and deposit in the Collection Account of the Indenture the full amount of any valid Guaranty Claims made in accordance with each of the Guaranty Agreements for defaulted Loans.

(ii) In the event TERI’s income on the Pledged Account should become subject to federal income taxation or the income from the Pledged Account should become subject to excise tax under section 4940 of the Internal Revenue Code of 1986, as amended, TERI shall be entitled to the release of Earnings from the Pledged Account equal to the taxes actually paid by TERI with respect to the income on the Pledged Account. TERI shall provide the Administrator and the Trustee with a written request substantially in the form of Exhibit 3 attached hereto, for any such withdrawal, which request shall be accompanied by documentation as to the amounts to be withdrawn (“Withdrawal Request”). Not later than 15 days following receipt by the Administrator of a Withdrawal Request, the Administrator may either (A) notify TERI of any objection to such Withdrawal Request along with reasons for such objection or (B) request any further information or documentation relating to such request. If the Administrator does not object or request further information from TERI within such 15 day period, the Administrator shall be deemed to have consented to the Withdrawal Request, and the Administrator shall thereafter promptly cause the Trustee to withdraw the requested funds from the Pledged Account. If the Administrator objects to any Withdrawal Request, the Administrator shall deny the request, notify the Trustee of such denial and provide TERI with a written statement of the Administrator’s reasons for denial, which denial must be reasonably based on the requirements set forth in this Section 3(d).

4. Excess Funds in the Pledged Account.

(a) On the Closing Date, the Owner shall pay TERI from funds in the Pledged Account an amount equal to 0.46% of the aggregate outstanding principal balance of the Loans that are guaranteed by TERI and purchased by the Owner on the Closing Date.

(b) If on any Distribution Date under the Indenture, the product of (i) the aggregate outstanding principal balance of and earned interest on Loans held by or pledged to the Trustee, multiplied by (ii) a factor equal to sixteen hundredths (.16) (the “Stress Factor”) is less than the balance in the Pledged Account, and, if no default exists hereunder or under each of the Guaranty Agreements, the Administrator shall cause the Trustee to pay to TERI the amount by which the balance in the Pledged Account exceeds such product. The parties agree that the approval of the Stress Factor by the rating agencies is dependent upon the types of Loans purchased by the Owner at the closing under the Indenture.

5. Security Interest. TERI hereby pledges, assigns and sets over to the Owner, as security for payment by TERI of the Secured Obligations (as hereinafter defined), all of TERI’s right, title and interest in and to (x) the Pledged Account and all amounts on deposit or to be deposited therein as described in Section 2 of this Agreement, including without limitation (i) any and all Guaranty Fees previously paid by Loan Originators and currently held by U.S. Bank National Association as Trustee in the Existing Pledged Account created under each of the Account Security Agreements with respect to Loans purchased on the Closing Date as set forth in each of the Security Agreements; (ii) any and all additional Guaranty Fees with respect to such Loans purchased by the Owner, which fees will be deposited into the Pledged Account on the Closing Date; and (iii) all Recoveries, which Recoveries shall be remitted by or on behalf of TERI to the Trustee on the 15th day of

each month, for Recoveries received during the preceding month, and (y) TERI's right to receive all Earnings. The foregoing shall not be deemed to include a grant of security interest in defaulted Loans. In furtherance thereof, TERI hereby grants to the Owner (and its assigns) a first priority security interest in all of TERI's right, title and interest in and to the following, to the extent they relate to Loans purchased by the Owner:

(a) All personal property comprising and/or contained in the Pledged Account, as provided in this Agreement, both tangible and intangible, whether now owned or hereafter acquired by TERI and wheresoever located, including without limitation:

(i) All contract rights, claims, instruments, notes and accounts, whether now existing or hereafter arising, including, without limitation, all of the same evidencing or representing indebtedness due or to become due to TERI (all hereinafter called the "Accounts");

(ii) All funds and investments thereof, whether in the form of certificates of deposit, repurchase agreements, U.S. Treasury Bills, U.S. Treasury Notes, investment grade commercial paper, U.S. Treasury Bonds, Federal agency notes or other investments, securities (whether certificated or uncertificated and specifically including any securities which are purchased through and for which records are maintained on a book entry system through any securities intermediary (as defined in § 8-102(a)(14) of the Uniform Commercial Code)), payment intangibles and general intangibles, whether now existing or hereafter arising and wheresoever located, or otherwise (all hereinafter called the "Intangibles");

(iii) All right, title and interest of TERI in or to all instruments and documents covering or relating to the above described property, including but not limited to, all books, records, computer printouts, tapes, disks, ledger sheets, files and other data (all such instruments and documents being called the "Related Documents");

(iv) All interest, dividends and/or other earnings of any kind which are paid with respect to or derived from the Pledged Account, and all proceeds of any of the foregoing, and the present and continuing right to make claim for, collect and receive, any and all such interest, dividends and/or other earnings; and

(v) All the proceeds of all of the foregoing;

(b) All contract and other rights of TERI to receive payment of Guaranty Fees, other than the TERI Guarantee Fee Entitlement, from the Owner under each of the Guaranty Agreements; TERI's rights to receive subsequent Guarantee Fees from the Owner pursuant to each of the Guaranty Agreements, and any separate undertaking or agreement by the Owner to pay such subsequent Guarantee Fees;

(c) All Recoveries and all rights of TERI to receive or collect Recoveries; and

(d) All proceeds of the foregoing.

All of the foregoing property in which the Owner has been granted a security interest is herein collectively referred to as "Collateral." It is expressly understood and agreed that this security interest and assignment shall automatically attach to any and all future deposits to, earnings from, and proceeds of the Pledged Account immediately upon deposit or accrual, and all Guaranty Fees and Recoveries immediately upon the receipt thereof, without the making or doing of any further act or thing whatsoever. TERI shall promptly take all further action, and execute and deliver to the Owner such other documents, as may be requested from time to time by the Owner to create, evidence, maintain and effect the Owner's security interest in the Pledged Account and the other rights pledged hereunder.

6. Secured Obligations. The security interest of the Owner under this Agreement secures (a) the payment and performance of all indebtedness, obligations and liabilities of TERI arising at any time, now or in the future, to the Owner (or its assignees), pursuant to each of the Guaranty Agreements; (b) performance by TERI of the agreements set forth in this Agreement; (c) all payments made or expenses incurred by the Owner (or its assignees), including, without limitation, reasonable attorney's fees and legal expenses, in the exercise, preservation or enforcement of any of the rights, powers or remedies of the Owner (or its assignees), or in the enforcement of the obligations

of TERI, under this Agreement or each of the Guaranty Agreements (whether or not paid or incurred in the context of a state or federal bankruptcy, insolvency, or reorganization proceeding); and (d) any renewals, continuations or extensions of any of the foregoing (all of which are collectively referred to as the "Secured Obligations").

7. Restrictions on the Pledged Account. TERI shall not (except as provided in Sections 3(d)(ii), 4 and 13, or as otherwise specifically permitted by this Agreement) be paid by the Owner, at the direction of the Administrator, any funds from or further assign, pledge, or hypothecate the Pledged Account or any portion of the Pledged Account to any individual, person, entity or other third party. Payments to TERI will be by wire transfer unless TERI requests, in writing, another reasonable form of payment.

8. Default. TERI shall be in default of this Agreement if TERI fails to remit to the Owner from the Pledged Account or otherwise, in accordance with the terms and provisions of the Guaranty Agreements, the principal balance (including capitalized fees and interest) and accrued interest and late fees on any Loan as to which a Guaranty Event (as defined in each of the Guaranty Agreements) has occurred and as to which the conditions set forth in each of the Guaranty Agreements to payment of a Guaranty Claim have been satisfied, and if such failure continues for a period of thirty (30) days. Either TERI or the Owner shall be in default of this Agreement if (a) any representation, warranty, or statement made by such party in or pursuant to this Agreement or each of the Guaranty Agreements is found to be false or erroneous in any material respect, or (b) such party shall fail or omit to perform or observe any material covenant or agreement made by it in this Agreement or each of the Guaranty Agreements, and if such circumstance, failure or omission (if susceptible of cure) remains uncured for thirty (30) days. Upon the occurrence of an event of default by TERI, and while such default is continuing, the Owner shall cease disbursing any funds at the request of TERI except to pay Guaranty Claims.

9. Remedies Upon Default. The Owner shall have all of the rights and remedies of a secured party under the Massachusetts Uniform Commercial Code (as the same may be amended from time to time), as well as all rights and remedies provided by any other applicable law, at law, or in equity. Without limiting the generality of the foregoing, the Administrator shall also have the right, during the term of this Agreement, to do any or all of the following upon a default and until any such default is cured:

(a) Acceleration. Without any notice or demand, the Administrator may declare any or all Secured Obligations then in default to be immediately due and payable.

(b) Possession. Without notice, demand, or hearing, any right to which is hereby waived by TERI, the Administrator shall have full power and authority to hold, sequester, set-off or withdraw any and all funds from the Pledged Account and to (i) direct such funds for application to any Loan as to which a Guarantee Event has occurred and TERI has failed to remit the principal balance (including capitalized fees and interest) and accrued interest and late fees thereon in accordance with the terms and conditions of each of the Guaranty Agreements or (ii) hold the funds in the Pledged Account without making any disbursements of any kind to TERI as otherwise provided in this Agreement, and to apply the funds to any Loan if and when a Guarantee Event occurs and TERI fails to promptly remit to the Owner the unpaid principal balance (including capitalized fees and interest) and accrued interest and late fees thereon in accordance with the conditions of each of the Guaranty Agreements.

(c) Collection of Accounts.

(i) TERI hereby constitutes and appoints the Administrator (and upon assignment hereof, the Trustee) its true and lawful attorney (which appointment is coupled with an interest), with full power of substitution, either in the Administrator's own name or in the name of TERI, to ask for, demand, sue for, collect, receive, receipt and give acquittance for, any and all moneys due or to become due to TERI that are part of the Collateral; to endorse checks, drafts, orders and other instruments for the payment of money payable to TERI on account thereof, to settle, compromise, prosecute, or defend any action, claim, or proceeding with respect thereto; and to sell, assign, pledge, transfer and make any agreement respecting, or otherwise deal with, the same.

(ii) TERI agrees that all Recoveries shall be held by the Owner to whatever extent may be necessary to facilitate full and complete payment of all amounts owed under each of the Guaranty Agreements. All such Recoveries received by TERI shall be remitted to the Trustee (properly endorsed for collection where required), on the 15th day of each month, for Recoveries received during the preceding

month, and accompanied by Exhibit 2 and deposited in the Pledged Account, for the payment of all of the Secured Obligations then in default. TERI agrees not to commingle any such collections or proceeds with any of its other funds or property and agrees to hold the same upon an express trust for the Owner until deposited in the Pledged Account, as aforesaid.

(iii) The Administrator agrees to provide notice to TERI of the Administrator's or Owner's exercise of any of its rights under this Section 9(c).

(d) Transfer of Intangibles. The Administrator shall have the right to take possession of any agreement or other document evidencing any of the Intangibles, and may apply for or seek, on behalf of and as attorney-in-fact for TERI, any necessary consent to the assignment, transfer, conveyance, sale, renewal, reissuance or other disposition of the same, and TERI shall cooperate fully with the Administrator in doing so and shall take all actions reasonably requested by the Administrator in furtherance thereof. TERI hereby constitutes and appoints the Administrator its true and lawful attorney (which appointment is coupled with an interest) with full power of substitution, either in the Administrator's own name or in the name of TERI, to assign, transfer and convey, subject to all requirements of law, any and all of TERI's rights in and to any of the Intangibles.

(e) Disposition. The Administrator may assign, transfer, convey, any or all of the Collateral, by public or private sale subject to TERI's rights to retain a copy of each Related Document now or in the future in TERI's possession. The Administrator shall provide TERI with reasonable written notice of the time and place of any such sale.

(f) Proceeds. All proceeds from the sale or other disposition of Collateral by the Administrator under this Section 9 of this Agreement, and all other moneys received by the Administrator pursuant to the terms of this Agreement shall be applied as follows:

(i) First, to the payment of all expenses incurred by the Administrator or Trustee in connection with this Agreement or the exercise of any right or remedy hereunder, or any sale or disposition, including, but not limited to the expenses of taking, advertising, processing, preparing and storing the Collateral to be sold, all court costs and the Administrator's reasonable legal fees in connection therewith;

(ii) Second, to the payment of valid Guaranty Claims in accordance with the terms thereof in the order in which a complete claim (including all required documentation) is received, treating all claims received the same day as received at the same time (if there are not sufficient funds in the Pledged Account to pay all claims payable therefrom received on a given day, all such claims shall be paid in part, pro rata, from the Pledged Account as directed by the Administrator); and

(iii) Third, any remainder to be held pursuant to the terms of this Agreement as continuing security for TERI's payment of the remaining Secured Obligations.

The Administrator shall apply any such proceeds, monies, or balances in accordance with this Agreement promptly upon its receipt of the same. In respect of any application pursuant to clause (ii) above, such proceeds, monies, or balances shall be applied by the Administrator to discharge in whole or in part any unpaid Secured Obligation, notwithstanding any manifestation of an intent to the contrary expressed in writing or otherwise by TERI at any time. Upon any sale of Collateral by the Administrator (whether pursuant to a power of sale granted by a statute or under a judicial proceeding), the receipt of the Administrator or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrator or such officer, or be answerable in any way for the misapplication thereof. Notwithstanding the sale or other disposition of any Collateral by the Administrator hereunder, TERI shall remain liable for any deficiency. Any Loan with respect to which the Owner receives payment in full hereunder will forthwith be transferred to TERI on the terms and conditions set forth in the Guaranty Agreements.

10. Remedies Cumulative. All rights, remedies, or powers conferred upon the Owner herein or by law shall be cumulative and concurrent at the option of the Administrator, and the Administrator may, to whatever extent is reasonably necessary to cure any default, foreclose or exercise the power of sale or any other remedy available to it successively upon any default or upon successive defaults hereunder

without the necessity of declaring all sums secured hereby to be due and payable. Upon any such occasion, the Administrator shall be authorized to sell or dispose of all or any such part of the Collateral as provided in this Agreement or pursuant to the Indenture and as permitted by law. The remaining Collateral shall continue as security for any other sums remaining due after such sale, lease, or disposition or thereafter to become due or payable on any of the Secured Obligations.

11. Pledge by the Owner; Role of the Administrator.

(a) TERI acknowledges that the Owner has pledged all of its right, title and interest under this Agreement and its interest in the Pledged Account as collateral security to the Trustee pursuant to the Indenture. Pursuant to such pledge, all rights of the Owner hereunder, subject to the limitations and obligations of this Agreement, may be exercised by the Trustee, pursuant to the terms of the Indenture. Subject to the terms and limitations of this Agreement, the Administrator, on the Owner's behalf, in accordance with the Indenture, shall request that the Trustee exercise the Owner's rights and obligations hereunder, including, without limitation:

(i) The withdrawal of funds from the Pledged Account to pay the Trustee, as assignee of the Loans, with respect to a Guaranty Claim pursuant to Section 3(d)(i) hereof;

(ii) The withdrawal of funds pursuant to Section 3(d)(ii) hereof;

(iii) The investment of funds in the Pledged Account in Eligible Investments as directed by TERI from time to time;
and

(iv) The exercise of the remedies of the Owner on default by TERI under Section 9.

(b) The Owner hereby directs TERI to pay all sums intended to be placed in the Pledged Account, including, without limitation, all future Recoveries, directly to the Trustee. The Pledged Account shall be maintained by the Trustee in accordance with 8.02(c)(F) of the Indenture and funds held therein shall be invested by the Trustee in Eligible Investments pursuant to and in accordance with the Indenture. Funds held in the Pledged Account in the form of bank deposits shall be deposited only with institutions that are federally insured.

(c) The Trustee and the holders of the notes authenticated and delivered pursuant to the Indenture, are intended third-party beneficiaries of this Agreement, with rights to enforce the Owner's interests in the same. Such third-party beneficiaries are not parties hereto and incur no liabilities hereunder.

(d) The Administrator has been appointed to act for the Owner in connection with the transactions contemplated by the Indenture. The Administrator has the power and authority to take any action and give any notice required or permitted by the Owner hereunder and TERI may deal with Administrator as if it were dealing with the Owner. Any notice required to be given to the Owner by TERI shall also be given to Administrator. The Administrator will request instructions from the Indenture Trustee on behalf of the Noteholders (pursuant to the Indenture) for any non-ministerial action that the Administrator is required to take under this Agreement.

12. Possession of Collateral. Throughout the term of this Agreement, possession of the Collateral shall be maintained by the Trustee, or its agent or nominee (if the Trustee so chooses from time to time), as necessary and appropriate to perfect the Owner's, and, while the Indenture is in effect, the Trustee's security interest therein as provided in, and subject to the terms of, this Agreement. Upon termination of the Indenture and satisfaction in full of all debt secured thereby and release of the Pledged Account to the Owner, the Administrator may designate an alternative collateral agent to hold the Pledged Account.

13. Termination of Security Interests. This Agreement and the security interests under this Agreement shall terminate when all amounts due and owing on account of, and all obligations and liabilities of TERI in respect of, the Secured Obligations shall have been fully performed, satisfied and paid as provided in this Agreement and the Guaranty Agreements. At such time, the Administrator shall promptly reassign and deliver to TERI, without recourse or representation, against TERI's receipt, all Collateral then held by the Owner or anyone claiming by, through or under the Owner. TERI shall execute and if necessary deliver to the Administrator for execution, and the

Administrator shall promptly cause to be filed at the Owner's expense, termination statements in respect of any financing statements filed under this Agreement. The Administrator agrees to fulfill the Owner's obligations to file such termination statements at its own cost and expense. The security interests hereunder shall terminate as to all Collateral lawfully withdrawn by or paid to TERI hereunder, upon the occurrence of such withdrawal or payment.

14. Representations and Warranties.

(a) Each party, with respect to itself, represents and warrants that:

(i) The making and performance of this Agreement and the activities contemplated hereby have been duly authorized by all necessary action and do not and will not:

(A) Violate any provision of law, or any regulation, order, decree, writ or injunction, or any provision of such party's charter, bylaws, or any other organizing document; or

(B) Violate or result in the breach of, or constitute a default or require any consent under, any agreement or instrument by which it or any of its property may be bound or affected.

(ii) This Agreement is the legal, valid and binding obligation of such party, enforceable in accordance with the terms hereof, subject to the exercise of judicial discretion in accordance with general principles of equity, the valid exercise of state police powers and the constitutional powers of the United States of America, and bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally.

(iii) There is no pending or threatened litigation that would, if resolved adversely to such party, adversely impact such party's ability to perform any of its obligations under this Agreement or each of the Guaranty Agreements.

(b) TERI represents and warrants that:

(i) Except for the security interests of the Owner created under this Agreement, TERI is and will be the owner of the Collateral, whenever acquired or arising, free and clear of all liens, security interests, claims, encumbrances, charges, set-offs, defenses and counterclaims;

(ii) This Agreement creates a valid and continuing security interest (as defined in the applicable Uniform Commercial Code ("UCC") in effect in the Commonwealth of Massachusetts) in the Collateral in favor of the Owner, which security interest is prior to all other liens, charges, security interests, mortgages or other encumbrances, and is enforceable as such as against creditors of and purchasers from TERI;

(iii) The Collateral constitutes a "deposit account" or "investment property" or "general intangibles" or "accounts" within the meaning of the applicable UCC.

(iv) TERI has caused or will have caused, within ten days, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral granted to the Owner hereunder in which a security interest can be perfected by the filing of a financing statement in such office.

(v) Other than the security interest granted to the Owner pursuant to this Agreement, TERI has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. TERI has not authorized the filing of and is not aware of any financing statements against TERI that include a description of collateral covering the Collateral other than any financing statement relating to the security interest granted to the Owner hereunder or that has been terminated. TERI is not aware of any judgment or tax lien filings against TERI.

The foregoing representations and warranties in this Section 14(b) shall continue in full force and effect until termination of this Agreement.

(c) The foregoing representations and warranties are subject to (i) the exercise of judicial discretion in accordance with the general principles of equity; (ii) the valid exercise of the police powers of the several states of the United States of America and of the constitutional powers of the United States of America and (iii) bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditor's rights generally.

15. Covenants of TERI. TERI agrees and covenants with the Owner as follows:

(a) Maintenance and Use of Collateral. TERI shall not permit the Collateral to be used in violation of any of the Guaranty Agreements or this Agreement.

(b) Taxes. TERI shall, if so obligated, pay and discharge when due all taxes, assessments, license or permit fees, levies and other charges upon the Collateral, and TERI shall, if so obligated, also pay and discharge when due all other taxes, levies, or assessments relating to its business which, if unpaid, might give rise to any penalty, security interest, lien, charge, levy, assessment, or encumbrance in, on or against the Collateral. The Collateral and all income and/or proceeds of the Collateral shall be, and be treated by TERI as being, the property of TERI, subject to the pledge and security interest created hereunder, and TERI shall report the Collateral and all such proceeds as its sole property until, unless and except to the extent any of the Collateral is paid and transferred pursuant to each of the Guaranty Agreements and this Agreement.

(c) No Encumbrance. Except as otherwise expressly permitted in this Agreement, TERI shall not sell, assign, transfer, pledge, hypothecate, or otherwise dispose of or encumber any of the Collateral or any interest therein until all of the Secured Obligations are fully satisfied. TERI shall protect and defend the Collateral from and against any and all claims, demands, or legal proceedings brought or asserted by any party other than the Trustee.

(d) Maintenance of Security Interest. TERI agrees that it shall do all things necessary to preserve and maintain the security interests of the Owner under this Agreement and Indenture as a first priority lien in the Collateral and shall not permit the creation of any other lien, charge, security interest, or encumbrance in the Collateral. TERI agrees that it shall execute and if necessary deliver to the Trustee for execution, and the Administrator agrees to file or record (at its own cost and expense), such notices, financing statements, continuation statements, certificates of title and other documents, and TERI shall deliver to the Trustee upon request therefor such securities, agreements, writings, documents, certificates, instruments, or other intangibles, as the Trustee reasonably deems necessary from time to time to perfect and maintain the perfection of the security interests of the Trustee under this Agreement. The Trustee or the Administrator shall have the right to file this Agreement and any financing statement reflecting the content of this Agreement for record in any governmental office.

(e) Records, Statements and Related Documents. TERI agrees:

(i) When reasonably requested to do so by the Administrator, to prepare and deliver to the Administrator a schedule in form satisfactory to the Administrator, certified by an authorized officer of TERI, listing all Collateral and the location thereof; and

(ii) To keep accurate and complete records at all times in respect of the Collateral and to deliver to the Administrator copies of such records and such other information regarding the Collateral which the Administrator may reasonably request.

(f) Location of books and Records. The principal office of TERI is located at 31 St. James Avenue, Boston, Massachusetts 02116, and all books of account and records relating to the collateral and TERI's business are located at TERI's principal office. TERI shall not, without giving the Administrator at least ten (10) days prior written notice, change the location of any of the Collateral or the location at which it does business, including, without limitation, the location at which any books of account or records relating to the Collateral and TERI's business are kept.

(g) Notice. TERI shall promptly notify the Owner of any change in TERI's name or its jurisdiction of organization or any physical loss, destruction, or damage to any material portion of the Collateral. TERI shall also promptly notify the Owner of any default hereunder. In the event of a name change or change in its jurisdiction of organization, TERI shall take such actions, if any, as shall be necessary to maintain the security interests of the Owner hereunder.

(h) Further Information. TERI shall execute and deliver, or cause to be executed and delivered, to the Trustee (and to any other financial institution holding the Pledged Account), in a form satisfactory to the Trustee (or such other institution), TERI's certification of its tax identification number and such other documents as the Trustee shall reasonably request to perform its obligations hereunder.

(i) Non-Petition. TERI shall not at any time prior to one year and one day after all outstanding obligations of the Trust are paid under the Indenture institute against the Owner any bankruptcy proceeding under the Bankruptcy Code or any state bankruptcy or similar law in connection with any obligations of the Owner under this Agreement. The Administrator shall not at any time prior to one year and one day after all outstanding obligations of the Trust are paid under the Indenture institute against the Owner any bankruptcy proceeding under the Bankruptcy Code or any state bankruptcy or similar law in connection with any obligations of the Owner under this Agreement.

16. Waiver. No delays or omissions by any party hereto in exercising or enforcing any of its respective rights, remedies, powers, privileges and discretions ("Rights and Remedies") shall operate as or constitute a waiver of any such Rights and Remedies. No waiver by a party of any default under this Agreement or each of the Guaranty Agreements shall operate as a waiver of any other default under this Agreement. No single or partial exercise by a party of any of its Rights and Remedies shall preclude the other of further exercise of such Rights and Remedies. No waiver or modification of a party's Rights and Remedies on any one occasion shall be deemed a waiver on any subsequent occasion, nor shall it be deemed a continuing waiver. All Rights and Remedies shall be cumulative and not alternative or exclusive, and a party may exercise any such Rights and Remedies at such time or times and in such order of preference as that party in its sole discretion may determine.

17. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall together be deemed a single agreement.

18. Confidentiality. The parties acknowledge that this Agreement contains confidential information and agree not to disclose any of the terms and conditions relating to this Agreement and the Pledged Account without the prior express written consent of the others. The provisions of the foregoing sentence to the contrary notwithstanding, any such information may be disclosed (a) to any employees, officers, directors or representatives of the parties to effect the purpose of the Student Loan Program; (b) by TERI and the Administrator to the affiliates and agents of either of them, and other third parties, to effectuate this Agreement, provided that such parties are under a corresponding written obligation to maintain the confidentiality of the Owner's information; and (c) to the attorneys and accountants of the parties on a confidential basis. This provision shall, further, not be construed to prohibit the disclosure of any information relating to this Agreement (i) that is now or in the future becomes public information, (ii) as may be required by applicable law or this Agreement, each of the Guaranty Agreements or the Indenture, (iii) to the underwriters and rating agencies, their employees, trustees and attorneys and to such others as the Administrator may determine necessary (including regulators and potential investors in a private or public offering) in connection with the sale, securitization or other financing of any of the Loans, (iv) in any private placement memorandum in connection with the sale, securitization or other financing of any of the Loans, and (v) as necessary to perfect or enforce the security interest in the Collateral granted hereunder. Nothing in this Agreement shall limit or restrict TERI, the Administrator, or any affiliate of the Administrator (A) in their exchange and use of information as among them, to the extent such exchange or use is governed by other agreements; or (B) from using, manipulating, sharing and disclosing Loan information that has been de-identified so that the identity of the borrower, the lender, or the holder of a Loan (including but not limited to the Owner and Trustee) cannot be determined.

19. Choice of Law. This Agreement shall be governed and construed in accordance with Massachusetts law, without regard to principles of conflict of laws.

20. Severability. If at any time one or more provisions of this Agreement is or becomes invalid, illegal or unenforceable in whole or in part, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

21. Assignment. This Agreement may not be assigned by any party without the others' prior express written consent; provided, however, that pursuant to Section 11, this Agreement and the Owner's rights hereunder may be assigned by the Owner as collateral security to the Trustee, and the Trustee and certain other persons are intended beneficiaries of this Agreement.

22. Headings. The section headings used in this Agreement are for convenience of reference only and are not to affect the construction or to be taken into consideration in interpreting this Agreement.

23. Amendment. This Agreement may be amended or modified only by the written agreement of TERI, the Owner, the Administrator and while the Indenture remains in effect, the prior written consent of the Trustee.

24. Notices. All notices under this Agreement shall be sent by any means requiring receipt signature, or if by facsimile confirmed by first-class mail, postage or other delivery charge prepaid to

TERI:

The Education Resources Institute, Inc.
31 St. James Avenue
Boston, MA 02116
Attention: President

The Trustee:

U.S. Bank National Association
Corporate Trust Services-SFS
One Federal Street, 3rd Floor
Boston, MA 02110
Attention: Vaneta Bernard

The Administrator or the Owner:

First Marblehead Data Services, Inc.
The Prudential Tower
800 Boylston Street - 34th Floor
Boston, MA 02199-8157
Attention: Ms. Rosalyn Bonaventure

with a copy to:

First Marblehead Corporation
The Prudential Tower
800 Boylston Street - 34th Floor
Boston, MA 02199-8157
Attention: Corporate Law Department

Any party may, by notice to the other parties in accordance with this section, designate a different address for notices thereafter under this Agreement.

25. Non-Business Days. Any action required or permitted to be taken or done hereunder on a day which is not a business day in Boston, Massachusetts may be taken or done on the next business day with the same effect as if taken or done on such non-business day.

26. Role of the Owner Trustee. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Trust Company ("WTC"), not individually or personally but solely as trustee of the Owner in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Owner is made and intended not as personal representations, undertakings and agreements by WTC but is made and intended for the purpose for binding only the Owner, (c) nothing herein contained shall be construed as creating any liability on WTC, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto and (d) under no circumstances shall WTC be personally liable for the payment of any indebtedness or expenses of the Owner or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Owner under this Agreement or any other document.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers, being first duly authorized, as of the day and year first above written.

THE EDUCATION RESOURCES INSTITUTE, INC.

By: /s/ Willis J. Hulings III

Name: Willis J. Hulings III
Title: President and Chief Executive
Officer

FIRST MARBLEHEAD DATA SERVICES, INC.

By: /s/ Rosalyn Bonaventure

Name: Rosalyn Bonaventure
Title: President

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST
2006-4

By: WILMINGTON TRUST COMPANY,
acting solely as Owner Trustee and not in
its individual capacity

By: /s/ Michele C. Harra

Name: Michele C. Harra
Title: Financial Services Officer

SCHEDULES TO DEPOSIT AND SECURITY AGREEMENT

Schedule A - Student Loan Programs

Schedule B - Loan Originators, Guaranty Agreements, Student Loan Purchase Agreements and Account Security Agreements

Schedule C - Loan Rosters

EXHIBITS TO DEPOSIT AND SECURITY AGREEMENT

Exhibit 1 - Payment of Guaranty Claims Direction Letter

Exhibit 2 - Remittance of Guaranty Fees and/or Recoveries Letter

Exhibit 3 - Request for Reimbursement of Income Tax or Other Tax Amounts

SCHEDULE A

Student Loan Programs

Bank of America, N.A.

- BAGEL (Bank of America Private) Loan Program
- Bank of America TERI Loan Program
- Direct to Consumer (DTC) Loan Program
- ISLP Loan Program

Charter One Bank, N.A.

- AAA Southern New England Bank
- AES EducationGAIN Loan Program
- Astrive Education Loan Program
- Astrive Alliance Education Loan Program
- Axiom Alternative Loan Program
- CFS Direct to Consumer Loan Program
- Citibank Education Assistance Loan Program
- College Board Alternative Loan Program
- College Loan Corporation Loan Program
- Collegiate Solutions Alternative Loan Program
- Custom Educredit Loan Program
- EdFinancial Loan Program
- Extra Credit II Loan Program (North Texas Higher Education)
- M&I Alternative Loan Program
- National Education Loan Program
- NextStudent Alternative Loan Program
- NextStudent Private Consolidation Loan Program
- ThinkFinancial Alternative Loan Program
- UPromise Alternative Loan Program
- WAMU Alternative Student Loan Program

Citizens Bank of Rhode Island

- Compass Bank Loan Program
- Alternative Loan Program (DTC and School Channel)
- FinanSure Alternative Loan Program
- Navy Federal Referral Loan Program
- Penn State Undergraduate Loan Program
- Xanthus Loan Program

First National Bank Northeast

- Nelnet Alternative Loan Program

GMAC Bank

- GMAC Bank Alternative Loan Program

HSBC Bank USA, National Association

- Alternative Loan Program

The Huntington National Bank

- Huntington Bank Education Loan Program

JPMorgan Chase Bank, N.A.

- CORPORATE ADVANTAGE Loan Program
- EDUCATION ONE Loan Program
- Campus One Loan Program

KeyBank, N.A.

- KeyBank Private Education Loan Program

Manufacturers and Traders Trust Company

- M&T Alternative Loan Program

National City Bank

- National City Bank Alternative Loan Program
- Astute Private Loan Program

PNC Bank, N.A.

- PNC Bank Alternative Loan Program
- Brazos Alternative Loan Program
- Edvisors Alternative Loan Program
- GE Money Bank Alternative Loan Program
- Old National Bank Alternative Loan Program
- Regions Bank Alternative Loan Program
- Varsity Group Alternative Loan Program

Sovereign Bank

- Alternative Loan Program

SunTrust Bank

- SunTrust Alternative Loan Program

TCF National Bank

- TCF National Bank Alternative Loan Program

U.S. Bank, N.A.

- U.S Bank Alternative Loan Program
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SCHEDULE B

Loan Originators, Guaranty Agreements, Student Loan Purchase Agreements and Account Security Agreements

Loan Originators

- Bank of America, N.A.
- Charter One Bank, N.A.
- Citizens Bank of Rhode Island
- First National Bank Northeast
- GMAC Bank
- HSBC Bank USA, National Association
- The Huntington National Bank
- JPMorgan Chase Bank, N.A. (as successor to Bank One, N.A.)
- KeyBank, N.A.
- Manufacturers and Traders Trust Company
- National City Bank
- PNC Bank, N.A.
- Sovereign Bank
- SunTrust Bank
- TCF National Bank.
- U.S. Bank, N.A.

Guaranty Agreements

Each of the following Guaranty Agreements, as amended or supplemented, was entered into by and between The Education Resources Institute, Inc. and:

- Bank of America, N.A., dated April 30, 2001, for loans that were originated under Bank of America's BAGEL Loan Program, TERI Loan Program and ISLP Loan Program.
- Bank of America, N.A., dated June 30, 2006, for loans that were originated under Bank of America's BAGEL Loan Program, TERI Loan Program and ISLP Loan Program.
- Bank of America, N.A., dated June 30, 2003, for loans that were originated under Bank of America's Direct to Consumer Loan Program.
- Charter One Bank, N.A., dated as of December 29, 2003 for loans that were originated under Charter One's AAA Southern New England Bank Loan Program.
- Charter One Bank, N.A., dated October 31, 2003, for loans that were originated under Charter One's AES EducationGAIN Loan Program.
- Charter One Bank, N.A., dated March 25, 2004, for loans that were originated under Charter One's Astrive and AstriveAlliance Education Loan Program.
- Charter One Bank, N.A., dated May 15, 2002, for loans that were originated under Charter One's CFS Direct to Consumer Loan Program.
- Charter One Bank, N.A., dated June 30, 2003, for loans that were originated under Charter One's Citibank Education Assistance Loan Program.
- Charter One Bank, N.A., dated July 1, 2002, for loans that were originated under Charter One's College Loan Corporation Loan Program.
- Charter One Bank, N.A., dated December 1, 2003, for loans that were originated under Charter One's Custom Educredit Loan Program.
- Charter One Bank, N.A., dated May 10, 2004, for loans that were originated under Charter One's Edfinancial Loan Program.
- Charter One Bank, N.A., dated September 15, 2003, for loans that were originated under Charter One's Extra Credit II Loan Program (North Texas Higher Education).
- Charter One Bank, N.A., dated September 20, 2003, for loans that were originated under Charter One's M&I Alternative Loan Program.
- Charter One Bank, N.A., dated November 17, 2003, for loans that were originated under Charter One's National Education Loan Program.
- Charter One Bank, N.A., dated May 15, 2002, for loans that were originated under Charter One's NextStudent Alternative Loan Program.
- Charter One Bank, N.A., dated March 26, 2004, for loans that were originated under Charter One's NextStudent Private Consolidation Loan Program.
- Charter One Bank, N.A., dated May 15, 2003, for loans that were originated under Charter One's WAMU Alternative Student Loan Program.
- Charter One Bank, N.A., dated February 15, 2005, for loans that were originated under Charter One's Referral Loan Program, including the UPromise Alternative Loan Program, Collegiate Solutions Alternative Loan Program, College Board Alternative Loan Program, Axiom Alternative Loan Program, and ThinkFinancial Alternative Loan Program.
- Citizens Bank of Rhode Island, dated April 30, 2004, for loans that were originated under Citizens Bank of Rhode Island's Alternative Loan Program, Compass Bank Alternative Loan Program, FinanSure Alternative Loan Program, Navy Federal Alternative Loan Program, and Xanthus Alternative Loan Program.
- Citizens Bank of Rhode Island, dated October 1, 2002, for loans that were originated under Citizens Bank of Rhode Island's Penn State Undergraduate Loan Program.

- First National Bank Northeast, dated August 1, 2001, for loans that were originated under First National Bank Northeast's CASL Undergraduate Alternative Loan Program.
 - GMAC Bank, dated May 30, 2003, for loans that were originated under GMAC Bank's Alternative Loan Program.
 - HSBC Bank USA, National Association, dated April 17, 2002, for loans that were originated under the HSBC Loan Program.
 - The Huntington National Bank, dated May 20, 2003, for loans that were originated under The Huntington National Bank's Huntington Bank Education Loan Program.
 - JPMorgan Chase Bank, N.A., (successor to Bank One, N.A.), dated May 13, 2002, for loans that were originated under Bank One's CORPORATE ADVANTAGE Loan Program, EDUCATION ONE Loan Program, and Campus One Loan Program.
 - KeyBank, dated May 12, 2006, for loans that were originated under KeyBank's Private Education Loan Program.
 - Manufacturers and Traders Trust Company, dated April 29, 2004, for loans that were originated under Manufacturers and Traders Trust Company's Alternative Loan Program.
 - National City Bank, dated July 26, 2002, for loans that were originated under National City Bank's National City Loan Program.
 - National City Bank, dated July 21, 2006, for loans that were originated under National City Bank's Referral Loan Program, including the Astute Private Loan Program.
 - PNC Bank, N.A., dated April 22, 2004, for loans that were originated under PNC Bank's Alternative Conforming Loan Program, Brazos Alternative Loan Program, Edvisors Alternative Loan Program, GE Money Bank Alternative Loan Program, Old National Bank Alternative Loan Program, Regions Bank Alternative Loan Program, and Varsity Group Alternative Loan Program
 - Sovereign Bank, dated April 30, 2004, for loans that were originated under Sovereign Bank's Alternative Loan Program.
 - SunTrust Bank, dated March 1, 2002, for loans that were originated under SunTrust Bank's SunTrust Alternative Loan Program.
 - TCF National Bank, dated July 22, 2005, for loans that were originated under TCF National Bank's Alternative Loan Program.
 - U.S. Bank, N.A., dated May 1, 2005, for loans that were originated under U.S Bank's Alternative Loan Program.
-

Student Loan Purchase Agreements

Each of the Note Purchase Agreements, as amended or supplemented, was entered into by and between The First Marblehead Corporation and:

- Bank of America, N.A., dated April 30, 2001, for loans that were originated under Bank of America's BAGEL Loan Program, TERI Alternative Loan Program and ISLP Loan Program.
- Bank of America, N.A., dated June 30, 2006, for loans that were originated under Bank of America's BAGEL Loan Program, TERI Alternative Loan Program and ISLP Loan Program.
- Bank of America, N.A., dated June 30, 2003, for loans that were originated under Bank of America's Direct to Consumer Loan Program.
- Bank of America, N.A., dated April 1, 2006, for loans that were originated under Bank of America's Direct to Consumer Loan Program.
- Charter One Bank, N.A., dated as of December 29, 2003 for loans that were originated under Charter One's AAA Southern New England Bank Loan Program.
- Charter One Bank, N.A., dated October 31, 2003, for loans that were originated under Charter One's AES EducationGAIN Loan Program.
- Charter One Bank, N.A., dated May 15, 2002, for loans that were originated under Charter One's CFS Direct to Consumer Loan Program.
- Charter One Bank, N.A., dated June 30, 2003, for loans that were originated under Charter One's Citibank Education Assistance Loan Program.
- Charter One Bank, N.A., dated July 1, 2002, for loans that were originated under Charter One's College Loan Corporation Loan Program.
- Charter One Bank, N.A., dated December 1, 2003, for loans that were originated under Charter One's Custom Educredit Loan Program.
- Charter One Bank, N.A., dated May 10, 2004, for loans that were originated under Charter One's EdFinancial Loan Program.
- Charter One Bank, N.A., dated September 15, 2003, for loans that were originated under Charter One's Extra Credit II Loan Program (North Texas Higher Education).
- Charter One Bank, N.A., dated September 20, 2003, for loans that were originated under Charter One's M&I Alternative Loan Program.
- Charter One Bank, N.A., dated November 17, 2003, for loans that were originated under Charter One's National Education Loan Program.
- Charter One Bank, N.A., dated May 15, 2002, for loans that were originated under Charter One's NextStudent Alternative Loan Program.
- Charter One Bank, N.A., dated March 26, 2004, for loans that were originated under Charter One's NextStudent Private Consolidation Loan Program.
- Charter One Bank, N.A., dated March 25, 2004, for loans that were originated under Charter One's Astrive and AstriveAlliance Education Loan Programs.
- Charter One Bank, N.A., dated May 15, 2003, for loans that were originated under Charter One's WAMU Alternative Student Loan Program.
- Charter One Bank, N.A., dated February 15, 2005, for loans that were originated under Charter One's Referral Loan Program (including loans in the UPromise Alternative Loan Program, Collegiate Solutions Alternative Loan Program, College Board Alternative Loan Program, Axiom Alternative Loan Program, and ThinkFinancial Alternative Loan Program).
- Citizens Bank of Rhode Island, dated April 30, 2004, for loans that were originated under Citizens Bank of Rhode Island's Alternative Loan Program, Compass Bank Alternative Loan Program, FinanSure Alternative Loan Program, Navy Federal Alternative Loan Program, and Xanthus Alternative Loan Program.
- Citizens Bank of Rhode Island, dated October 1, 2002, for loans that were originated under Citizens Bank of Rhode Island's Penn State Undergraduate Loan Program.

- First National Bank Northeast, dated August 1, 2001, for loans that were originated under First National Bank Northeast's Nelnet Undergraduate Alternative Loan Program.
 - GMAC Bank, dated May 30, 2003, for loans that were originated under GMAC Bank's Alternative Loan Program
 - HSBC Bank USA, National Association, dated April 17, 2002, as amended on June 2, 2003 and August 1, 2003, for loans that were originated under the HSBC Loan Program.
 - The Huntington National Bank, dated May 20, 2003, for loans that were originated under The Huntington National Bank's Huntington Bank Education Loan Program.
 - JPMorgan Chase Bank, N.A., (successor to Bank One, N.A.), dated May 1, 2002, for loans that were originated under Bank One's CORPORATE ADVANTAGE Loan Program, EDUCATION ONE Loan Program, and Campus One Loan Program.
 - KeyBank, dated May 12, 2006, for loans that were originated under KeyBank's Private Education Loan Program.
 - Manufacturers and Traders Trust Company, dated April 29, 2004, for loans that were originated under Manufacturers and Traders Trust Company's Alternative Loan Program.
 - National City Bank, dated November 13, 2002, for loans that were originated under National City Bank's National City Loan Program.
 - National City Bank, dated July 21, 2006, for loans that were originated under National City Bank's Referral Loan Program, including the Astute Private Loan Program.
 - PNC Bank, N.A., dated April 22, 2004, for loans that were originated under PNC Bank's Alternative Conforming Loan Program, Brazos Alternative Loan Program, Edvisors Alternative Loan Program, GE Money Bank Alternative Loan Program, Old National Bank Alternative Loan Program, Regions Bank Alternative Loan Program, and Varsity Group Alternative Loan Program.
 - Sovereign Bank, dated April 30, 2004, for loans that were originated under Sovereign Bank's Alternative Loan Program.
 - SunTrust Bank, dated March 1, 2002, for loans that were originated under SunTrust Bank's SunTrust Alternative Loan Program.
 - TCF National Bank, dated July 22, 2005, for loans that were originated under TCF National Bank's Alternative Loan Program.
 - U.S. Bank, N.A., dated May 1, 2005, for loans that were originated under U.S Bank's Alternative Loan Program.
-

Deposit Agreements

Each of the following Deposit and Security Agreements or Security Agreements and Control Agreements, as amended or supplemented, was entered into by and among The Education Resources Institute, Inc., The First Marblehead Corporation, U.S. Bank National Association (successor in interest to State Street Bank and Trust Company) and:

- Bank of America, N.A., dated April 30, 2001, for loans that were originated under Bank of America's BAGEL Loan Program, TERI Loan Program and ISLP Loan Program.
- Bank of America, N.A., dated June 30, 2003, for loans that were originated under Bank of America's Direct to Consumer Loan Program.
- Citizens Bank of Rhode Island, for loans that were originated under Citizens Bank of Rhode Island's Penn State Undergraduate Loan Program.
- First National Bank Northeast, dated August 1, 2001, for loans that were originated under First National Bank Northeast's Nelnet Alternative Loan Program.
- GMAC Bank, dated May 30, 2003, for loans that were originated under GMAC Bank's Alternative Loan Program.
- HSBC Bank USA, National Association, dated April 17, 2002, for loans that were originated under the HSBC Loan Program.
- The Huntington National Bank, dated May 20, 2003, for loans that were originated under The Huntington National Bank's Huntington Bank Education Loan Program.
- JPMorgan Chase Bank, N.A. (as successor to Bank One, N.A.), dated April 30, 2001, for loans that were originated under Bank One's CORPORATE ADVANTAGE Loan Program, EDUCATION ONE Loan Program, and Campus One Loan Program.
- National City Bank, dated July 26, 2002, for loans that were originated under National City Bank's National City Loan Program and National City Referral Loan Program, including the Astute Private Loan Program.
- SunTrust Bank, dated March 1, 2002, for loans that were originated under SunTrust Bank's SunTrust Alternative Loan Program.

Each of the following Control Agreements, as amended or supplemented, was entered into by and among The First Marblehead Corporation, U.S. Bank National Association and:

- Charter One Bank, N.A., dated March 1, 2004, for all TERI-guaranteed loan programs funded by Charter One Bank, N.A.
- Citizens Bank of Rhode Island, dated April 30, 2004, for all loan TERI-guaranteed programs funded by Citizens Bank of Rhode Island other than the Citizens Bank Penn State Undergraduate Loan Program.
- KeyBank, N.A., dated May 12, 2006, for loan originated in the the KeyBank Private Education Loan Program.
- Manufacturers and Traders Trust Company, dated April 29, 2004, for loans that were originated under Manufacturers and Traders Trust Company's Alternative Loan Program.
- PNC Bank, N.A., dated April 22, 2004, for all TERI-guaranteed loan programs funded by PNC Bank, N.A..
- Sovereign Bank, dated April 30, 2004, for loans that were originated under Sovereign Bank's Alternative Loan Program.
- TCF National Bank, dated July 22, 2005, for loans that were originated under TCF National Bank's Alternative Loan Program.
- U.S. Bank, N.A., dated May 1, 2005, for loans that were originated under U.S Bank's Alternative Loan Program.

Each of the following Security Agreements, as amended or supplemented, was entered into by and between The Education Resources Institute, Inc. and:

- Charter One Bank, N.A., dated March 1, 2004, for all TERI-guaranteed loan programs funded by Charter One Bank, N.A..
- Citizens Bank of Rhode Island, dated April 30, 2004, for all TERI-guaranteed loan programs funded by Citizens Bank of Rhode Island.
- KeyBank, N.A., dated May 12, 2006, for loan originated in the the KeyBank Private Education Loan Program.
- Manufacturers and Traders Trust Company, dated April 29, 2004, for loans that were originated under Manufacturers and Traders Trust Company's Alternative Loan Program.
- PNC Bank, N.A., dated April 22, 2004, for all TERI-guaranteed loan programs funded by PNC Bank, N.A..

- Sovereign Bank, dated April 30, 2004, for loans that were originated under Sovereign Bank's Alternative Loan Program.
 - TCF National Bank, dated July 22, 2005, for loans that were originated under TCF National Bank's Alternative Loan Program.
 - U.S. Bank, N.A., dated May 1, 2005, for loans that were originated under U.S Bank's Alternative Loan Program.
-

SCHEDULE C-1

[On file with Trustee]

SCHEDULE C-2

[On file with Trustee]

EXHIBIT 1

Payment of Guaranty Claims Direction Letter

[TERI LETTERHEAD]

**First Marblehead Data Services, Inc.
The Prudential Tower
800 Boylston Street - 34th Floor
Boston, MA 02199-8157**

with a copy to:

**U.S. Bank National Association
Corporate Trust Services-SFS
One Federal Street, 3rd Floor
Boston, MA 02110**

Re: TERI/NCT Pledged Account #

Ladies and Gentlemen:

Reference is made to (i) the Deposit and Security Agreement (the "Agreement"), dated as of December 7, 2006, by and among THE EDUCATION RESOURCES INSTITUTE, INC. ("TERI"), FIRST MARBLEHEAD DATA SERVICES, INC. and THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4. Capitalized terms used and not otherwise defined herein have the respective meanings ascribed to such terms in the Agreement.

In accordance with the Agreement, please remit \$ _____ in Guarantee Claims to

U.S. Bank National Association
ABA # [_____]
Corporate Trust Department
DDA A/C# [_____]
Attention: [_____] Collateral Proceeds Acct.
SEI#: [_____]

In addition, please fax this direction letter along with the attached breakdown, which lists the Loan(s), associated with the above-referenced claim funds to:

[Owner] Attention: [Name]; and **[Servicer]** Attention: [Name]:

Fax Number: _____ Fax Number: _____

Please contact me at **[TERI Contact Telephone Number]** should you have any questions regarding this request.

Authorized Signature

TERI

Enc

EXHIBIT 2

Recoveries Letter

[TERI LETTERHEAD]

**First Marblehead Data Services, Inc.
The Prudential Tower
800 Boylston Street - 34th Floor
Boston, MA 02199-8157**

with a copy to:

**U.S. Bank National Association
Corporate Trust Services-SFS
One Federal Street, 3rd Floor
Boston, MA 02110**

Re: TERI/NCT Pledged Account #

Ladies and Gentlemen:

Reference is made to the Deposit and Security Agreement (the "Agreement"), dated as of December 7, 2006, by and among THE EDUCATION RESOURCES INSTITUTE, INC., ("TERI"), FIRST MARBLEHEAD DATA SERVICES, INC. and THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4. Capitalized terms used and not otherwise defined herein have the respective meanings ascribed to such terms in the Agreement.

In accordance with the Agreement, the following amounts will be wired to the Pledged Account:

1. \$ _____ Total Guaranty Fees*

**Attached is a list of each loan name, loan number and amount associated with this Guaranty Fee Remittance.*

2. \$ _____ Total Recovery**

*** Attached is a list of each loan name, loan number and amount associated with this Recovery Remittance.*

\$ _____ Total Amount wired to the Trustee

The above-referenced funds will be wired to the Trustee using the following wire instruction:

**U.S. Bank National Association
Boston, MA 02110
ABA # [_____]**

A/C# [_____]

Pledged Account

SEI ##### - 000

Please contact me at **[TERI Contact Telephone Number]** should you have any questions regarding this request.

Authorized Signature

[TERI]

EXHIBIT 3

Request for Reimbursement of Income Tax or Other Tax Amounts

[TERI LETTERHEAD]

**U.S. Bank National Association
Corporate Trust Services-SFS
One Federal Street, 3rd Floor
Boston, MA 02110**

**First Marblehead Data Services, Inc.
The Prudential Tower
800 Boylston Street - 34th Floor
Boston, MA 02199-8157**

Re: TERI/NCT Pledged Account #

Ladies and Gentlemen:

Reference is made to (i) the Deposit and Security Agreement (the "Agreement"), dated as of December 7, 2006, by and among THE EDUCATION RESOURCES INSTITUTE, INC., ("TERI"), FIRST MARBLEHEAD DATA SERVICES, INC. and THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-4. Capitalized terms used and not otherwise defined herein have the respective meanings ascribed to such terms in the Agreement.

In accordance with Section 3(d)(ii) of the Agreement, this is to inform you that TERI has been assessed and has paid the sum of \$_____ in income or excise taxes with respect to income earned on the Pledged Account. We hereby request reimbursement of such amount to be sent as follows:

PLEASE USE THE FOLLOWING WIRE INSTRUCTIONS:

[Bank Name]

[Bank Location]

ABA #

A/C#

ATTENTION: TERI

Comments:

In accordance with the Agreement, we are forwarding a copy of this request to the Owner and the Trustee. We have also enclosed documentation to support this request.

Please contact me at [**TERI Contact Telephone Number**] should you have any questions regarding this request.

Authorized Signature

TERI

Enc

**2006-4 POOL SUPPLEMENT
BANK ONE, N.A.**

This Pool Supplement (the “Supplement”) is entered into pursuant to and forms a part of that certain (i) Amended and Restated Note Purchase Agreement dated as of May 1, 2002 and (ii) Amended and Restated Note Purchase Agreement dated as of July 26, 2002, each as amended or supplemented from the date of execution of the Agreement through the date of this Supplement (together, the “Agreement”), by and between The First Marblehead Corporation (“FMC”) and Bank One, N.A. (Columbus, Ohio) by its successor by merger, JPMorgan Chase Bank, N.A. (the “Program Lender”). This Supplement is dated as of December 7, 2006. Capitalized terms used in this Supplement without definitions have the meanings set forth in the Agreement.

Article 1: Purchase and Sale.

In consideration of the Minimum Purchase Price, the Program Lender hereby transfers, sells, sets over and assigns to The National Collegiate Funding LLC (the “Depositor”), upon the terms and conditions set forth in the Agreement (which are incorporated herein by reference with the same force and effect as if set forth in full herein), each student loan set forth on the attached Schedule 1 (the “Transferred Bank One Loans”) along with all of the Program Lender’s rights under the Guaranty Agreement, and any of the Program Lender’s rights in or to the certain account pledged by TERI as collateral for its obligations under the Guaranty Agreement (the “Pledged Account”), in each case specifically relating to the Transferred Bank One Loans. The Depositor in turn will sell the Transferred Bank One Loans to The National Collegiate Student Loan Trust 2006-4 (the “Trust”). The Program Lender hereby transfers and delivers to the Depositor each Note evidencing such Transferred Bank One Loan and all Origination Records relating thereto, in accordance with the terms of the Agreement. The Depositor hereby purchases said Notes on said terms and conditions.

Article 2: Price.

The amount paid pursuant to this Supplement is the Minimum Purchase Price, as that term is defined in Section 2.05 of the Agreement.

Article 3: Representations and Warranties.

3.01. By Program Lender.

The Program Lender repeats the representations and warranties contained in Section 5.02 of the Agreement for the benefit of each of the Depositor and the Trust and confirms the same are true and correct as of the date hereof with respect to the Agreement and to this Supplement.

3.02. By Depositor.

The Depositor hereby represents and warrants to the Program Lender that at the date of execution and delivery of this Supplement by the Depositor:

(a) The Depositor is duly organized and validly existing as a limited liability company under the laws of the State of Delaware with the due power and authority to own its properties and to conduct its business as such properties are currently owned and such business is

presently conducted, and had at all relevant times, and has, the power, authority and legal right to acquire and own the Transferred Bank One Loans.

(b) The Depositor is duly qualified to do business and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business shall require such qualifications.

(c) The Depositor has the power and authority to execute and deliver this Supplement and to carry out its respective terms; the Depositor has the power and authority to purchase the Transferred Bank One Loans and rights relating thereto as provided herein from the Program Lender, and the Depositor has duly authorized such purchase from the Program Lender by all necessary action; and the execution, delivery and performance of this Supplement has been duly authorized by the Depositor by all necessary action on the part of the Depositor.

(d) This Supplement, together with the Agreement of which this Supplement forms a part, constitutes a legal, valid and binding obligation of the Depositor, enforceable in accordance with its terms.

(e) The consummation of the transactions contemplated by the Agreement and this Supplement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the governing instruments of the Depositor or any indenture, agreement or other instrument to which the Depositor is a party or by which it is bound; or result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument; or violate any law or any order, rule or regulation applicable to the Depositor of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties.

(f) There are no proceedings or investigations pending, or threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties: (i) asserting the invalidity of the Agreement or this Supplement, (ii) seeking to prevent the consummation of any of the transactions contemplated by the Agreement or this Supplement, or (iii) seeking any determination or ruling that is likely to materially or adversely affect the performance by the Depositor of its obligations under, or the validity or enforceability of the Agreement or this Supplement.

Article 4: Cross Receipt.

The Program Lender hereby acknowledges receipt of the Minimum Purchase Price. The Depositor hereby acknowledges receipt of the Transferred Bank One Loans included in the Pool.

Article 5: Assignment of Origination, Guaranty and Servicing Rights.

The Program Lender hereby assigns and sets over to the Depositor any claims it may now or hereafter have under the Guaranty Agreement, the Origination Agreement and the Servicing Agreement to the extent the same relate to the Transferred Bank One Loans described in Schedule 1, other than any right to obtain servicing after the date hereof. It is the intent of this provision to vest in the Depositor any claim of the Program Lender relating to defects in origination, guaranty or servicing of the loans purchased hereunder in order to permit the Depositor to assert such claims directly and obviate any need to make the same claims against the Program Lender under this Supplement. The Program Lender also hereby assigns and sets over to the Depositor any claims it may now have or hereafter have to the Pledged Account pledged under the Guaranty Agreement and under the Deposit and Security Agreement that relate to the Transferred Bank One Loans, and the Program Lender hereby releases any security interest it may have in such Pledged Account relating to the Transferred Bank One Loans. The Program Lender hereby authorizes the Depositor, its successors and assigns, to file in any public filing office where a Uniform Commercial Code Filing with respect to collateral pledged by TERI is of record, any partial release or assignment that it deems necessary or appropriate to reflect in the public records the conveyance and assignment effected hereby.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties have caused this Supplement to be executed as of the date set forth above.

THE FIRST MARBLEHEAD CORPORATION

By: /s/ John A. Hupalo

John A. Hupalo
Senior Executive Vice President

JPMorgan Chase Bank, N.A, as successor by
merger to BANK ONE, N.A. (Columbus, Ohio),

By: /s/ Joseph F. Sergi

Name: Joseph F. Sergi
Title: First Vice President

THE NATIONAL COLLEGIATE FUNDING LLC

By: GATE Holdings, Inc., Member

By: /s/ John A. Hupalo

John A. Hupalo
President

Schedule 1

[Transferred Bank One Loans]

**CONFIDENTIAL MATERIALS OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE
COMMISSION. ASTERISKS DENOTE OMISSIONS**

Exhibit 99.18

**2006-4 POOL SUPPLEMENT (DTC ONLY)
Bank of America, N.A.**

This Pool Supplement (the “Supplement”) is entered into pursuant to and forms a part of that certain Amended and Restated Note Purchase Agreement dated as of April 1, 2006, as amended or supplemented from the date of execution of the Agreement through the date of this Supplement (together, the “Agreement”), by and between The First Marblehead Corporation and Bank of America, N.A. (the “Program Lender”). This Supplement is dated as of December 7, 2006. Capitalized terms used in this Supplement without definitions have the meanings set forth in the Agreement.

Article 1: Purchase and Sale.

In consideration of the Minimum Purchase Price set forth below, the Program Lender hereby transfers, sells, sets over and assigns to The National Collegiate Funding LLC (the “Depositor”), upon the terms and conditions set forth in the Agreement (which are incorporated herein by reference with the same force and effect as if set forth in full herein), each student loan set forth on the attached Schedule 1 (the “Transferred Bank of America Loans”) along with all of the Program Lender’s rights under the Guaranty Agreement, and any agreement pursuant to which TERI granted collateral for its obligations under the Guaranty Agreement, relating to the Transferred Bank of America Loans. The Depositor in turn will sell the Transferred Bank of America Loans to The National Collegiate Student Loan Trust 2006-4 (the “Trust”). The Program Lender hereby transfers and delivers to the Depositor each Note evidencing such Transferred Bank of America Loan and all Origination Records relating thereto, in accordance with the terms of the Agreement. The Depositor hereby purchases said Notes on said terms and conditions.

Article 2: Price.

The amounts paid pursuant to this Supplement are the amounts set forth on Schedule 2 attached hereto.

Article 3: Representations and Warranties.

3.01. By Program Lender.

The Program Lender repeats the representations and warranties contained in Section 5.02 of the Agreement for the benefit of each of the Depositor and the Trust and confirms the same are true and correct as of the date hereof with respect to the Agreement and to this Supplement.

3.02. By Depositor.

The Depositor hereby represents and warrants to the Program Lender that at the date of execution and delivery of this Supplement by the Depositor:

(a) The Depositor is duly organized and validly existing as a limited liability company under the laws of the State of Delaware with the due power and authority to own its properties and to conduct its business as such properties are currently owned and such business

is presently conducted, and had at all relevant times, and has, the power, authority and legal right to acquire and own the Transferred Bank of America Loans.

(b) The Depositor is duly qualified to do business and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business shall require such qualifications.

(c) The Depositor has the power and authority to execute and deliver this Supplement and to carry out its respective terms; the Depositor has the power and authority to purchase the Transferred Bank of America Loans and rights relating thereto as provided herein from the Program Lender, and the Depositor has duly authorized such purchase from the Program Lender by all necessary action; and the execution, delivery and performance of this Supplement has been duly authorized by the Depositor by all necessary action on the part of the Depositor.

(d) This Supplement, together with the Agreement of which this Supplement forms a part, constitutes a legal, valid and binding obligation of the Depositor, enforceable in accordance with its terms.

(e) The consummation of the transactions contemplated by the Agreement and this Supplement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the governing instruments of the Depositor or any indenture, agreement or other instrument to which the Depositor is a party or by which it is bound; or result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument; or violate any law or any order, rule or regulation applicable to the Depositor of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties.

(f) There are no proceedings or investigations pending, or threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties: (i) asserting the invalidity of the Agreement or this Supplement, (ii) seeking to prevent the consummation of any of the transactions contemplated by the Agreement or this Supplement, or (iii) seeking any determination or ruling that is likely to materially or adversely affect the performance by the Depositor of its obligations under, or the validity or enforceability of the Agreement or this Supplement.

Article 4: Cross Receipt.

The Program Lender hereby acknowledges receipt of the Minimum Purchase Price. The Depositor hereby acknowledges receipt of the Transferred Bank of America Loans.

Article 5: Assignment of Origination, Guaranty and Servicing Rights.

The Program Lender hereby assigns and sets over to the Depositor any claims it may now or hereafter have under the Guaranty Agreement, the Origination Agreement and the Servicing Agreement to the extent the same relate to the Transferred Bank of America Loans described in Schedule 1, other than any right to obtain servicing after the date hereof. It is the intent of this provision to vest in the Depositor any claim of the Program Lender relating to defects in origination, guaranty or servicing of the loans purchased hereunder in order to permit the Depositor to assert such claims directly and obviate any need to make the same claims against the Program Lender under this Supplement. The Program Lender also hereby assigns and sets over to the Depositor any claims it may now have or hereafter have to any collateral pledged by TERI to the Program Lender to secure its obligations under the Guaranty Agreement that relates to the Transferred Bank of America Loans, and the Program Lender hereby releases any security interest it may have in such collateral. The Program Lender hereby authorizes the Depositor, its successors and assigns, to file in any public filing office where a Uniform Commercial Code Filing with respect to collateral pledged by TERI is of record, any partial release or assignment that it deems necessary or appropriate to reflect in the public records the conveyance and assignment effected hereby.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties have caused this Supplement to be executed as of the date set forth above.

THE FIRST MARBLEHEAD CORPORATION

By: /s/ John A. Hupalo

John A. Hupalo
Senior Executive Vice President

BANK OF AMERICA, N.A.

By: /s/ Elliott Lemon

Name: Elliott Lemon
Title: Vice President

THE NATIONAL COLLEGIATE FUNDING LLC

By: GATE Holdings, Inc., Member

By: /s/ John A. Hupalo

John A. Hupalo
President

Schedule 1

[Transferred Bank of America Loans]

Schedule 2

Direct to Consumer - Prior to June 22, 2006

For Transferred Bank of America Loans for which applications were received by the Program Lender prior to June 22, 2006, for purposes of this Supplement the term “Minimum Purchase Price” shall mean the sum of the following amounts with respect to each of such Transferred Bank of America Loans to be purchased:

- (a) The unpaid principal amount ([**]) of the Transferred Bank of America Loans; plus
- (b) All accrued and unpaid interest on such Transferred Bank of America Loans, in accordance with the terms of the Bank of America DTC Notes [**]; plus
- (c) All fees paid by the Program Lender to TERI with respect to such Transferred Bank of America Loans [**]; plus
- (d) The amount of any Guaranty Fees [**]; plus
- (e) A marketing fee and loan premium, [**]:
 1. With respect to K-12 Creditworthy Loans, [**]%;
 2. With respect to Continuing Education Creditworthy Loans, [**]% for [**] and [**]% for [**];
 3. With respect to Undergraduate Creditworthy Loans, [**]% for [**], [**]% for [**]; [**]% for [**]; and [**]% for [**]; and
 4. With respect to Graduate Creditworthy Loans, [**]% for [**]; [**] for [**]; [**]% for [**]; and [**]% for [**].

Direct to Consumer - On or After June 22, 2006

For Transferred Bank of America Loans for which applications were received by the Program Lender on or after June 22, 2006, for purposes of this Supplement the term “Minimum Purchase Price” shall mean the sum of the following amounts with respect to each of such Transferred Bank of America Loans to be purchased:

- (a) The unpaid principal amount ([**]) of the Transferred Bank of America Loans; plus
- (b) All accrued and unpaid interest on such Transferred Bank of America Loans, in accordance with the terms of the Bank of America Direct to Consumer Notes (as defined in the Guaranty Agreement) [**]; plus
- (c) To the extent not paid by Advanced Fees (as defined in Schedule 3.3 of the Guaranty Agreement):
 - (i) [**] paid by Program Lender to TERI with respect to such Transferred Bank of America Loans [**]; plus
 - (ii) The amount of any Subsequent Administrative Guaranty Fees (as defined in the Guaranty Agreement) [**]; plus
 - (iii) The amount of any Guaranty Fees [**]; plus
 - (iv) The amount of any Subsequent DSA Guaranty Fees (as defined in the Guaranty Agreement) [**]; plus
- (d) A marketing fee and loan premium, [**]:
 1. with respect to Direct to Consumer K-12 Creditworthy Loans, [**]%;

2. with respect to Direct to Consumer Continuing Education Creditworthy Loans, [**]% for [**], and [**]% for [**];
3. with respect to Direct to Consumer Undergraduate Creditworthy Loans, [**]% for [**] and [**]% for [**];
4. with respect to Direct to Consumer Graduate Creditworthy Loans, [**]% for [**], and [**]% for [**];
5. with respect to Direct to Consumer Undergraduate Creditworthy Expanded Tier Loans, [**]% for [**];
6. with respect to Direct to Consumer Graduate Creditworthy Expanded Tier Loans, [**]% for [**]; and
7. with respect to Direct to Consumer Continuing Education Creditworthy Expanded Tier Loans, [**]% for [**].

(e) MINUS any Advanced Fees (as defined in Schedule 3.3 to the Guaranty Agreement) [**]

**CONFIDENTIAL MATERIALS OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE
COMMISSION. ASTERISKS DENOTE OMISSIONS**

Exhibit 99.19

**2006-4 POOL SUPPLEMENT (NON-DTC)
Bank of America, N.A.**

This Pool Supplement (the “Supplement”) is entered into pursuant to and forms a part of (i) that certain Note Purchase Agreement dated as of April 30, 2001, and (ii) that certain Note Purchase Agreement dated as of June 30, 2006, each as amended or supplemented from the date of execution of such Agreement through the date of this Supplement (together, the “Agreement”), by and between The First Marblehead Corporation and Bank of America, N.A. (the “Program Lender”). This Supplement is dated as of December 7, 2006. Capitalized terms used in this Supplement without definitions have the meanings set forth in the Agreement.

Article 1: Purchase and Sale.

In consideration of the Minimum Purchase Price set forth below, the Program Lender hereby transfers, sells, sets over and assigns to The National Collegiate Funding LLC (the “Depositor”), upon the terms and conditions set forth in the Agreement (which are incorporated herein by reference with the same force and effect as if set forth in full herein), each student loan set forth on the attached Schedule 1 (the “Transferred Bank of America Loans”) along with all of the Program Lender’s rights under the Guaranty Agreement, and any agreement pursuant to which TERI granted collateral for its obligations under the Guaranty Agreement, relating to the Transferred Bank of America Loans. The Depositor in turn will sell the Transferred Bank of America Loans to The National Collegiate Student Loan Trust 2006-4 (the “Trust”). The Program Lender hereby transfers and delivers to the Depositor each Note evidencing such Transferred Bank of America Loan and all Origination Records relating thereto, in accordance with the terms of the Agreement. The Depositor hereby purchases said Notes on said terms and conditions.

Article 2: Price.

The amounts paid pursuant to this Supplement are the amounts set forth on Schedule 2 attached hereto.

Article 3: Representations and Warranties.

3.01. By Program Lender.

The Program Lender repeats the representations and warranties contained in Section 5.02 of the Agreement for the benefit of each of the Depositor and the Trust and confirms the same are true and correct as of the date hereof with respect to the Agreement and to this Supplement.

3.02. By Depositor.

The Depositor hereby represents and warrants to the Program Lender that at the date of execution and delivery of this Supplement by the Depositor:

(a) The Depositor is duly organized and validly existing as a limited liability company under the laws of the State of Delaware with the due power and authority to own its properties and to conduct its business as such properties are currently owned and such business

is presently conducted, and had at all relevant times, and has, the power, authority and legal right to acquire and own the Transferred Bank of America Loans.

(b) The Depositor is duly qualified to do business and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business shall require such qualifications.

(c) The Depositor has the power and authority to execute and deliver this Supplement and to carry out its respective terms; the Depositor has the power and authority to purchase the Transferred Bank of America Loans and rights relating thereto as provided herein from the Program Lender, and the Depositor has duly authorized such purchase from the Program Lender by all necessary action; and the execution, delivery and performance of this Supplement has been duly authorized by the Depositor by all necessary action on the part of the Depositor.

(d) This Supplement, together with the Agreement of which this Supplement forms a part, constitutes a legal, valid and binding obligation of the Depositor, enforceable in accordance with its terms.

(e) The consummation of the transactions contemplated by the Agreement and this Supplement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the governing instruments of the Depositor or any indenture, agreement or other instrument to which the Depositor is a party or by which it is bound; or result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument; or violate any law or any order, rule or regulation applicable to the Depositor of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties.

(f) There are no proceedings or investigations pending, or threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties: (i) asserting the invalidity of the Agreement or this Supplement, (ii) seeking to prevent the consummation of any of the transactions contemplated by the Agreement or this Supplement, or (iii) seeking any determination or ruling that is likely to materially or adversely affect the performance by the Depositor of its obligations under, or the validity or enforceability of the Agreement or this Supplement.

Article 4: Cross Receipt.

The Program Lender hereby acknowledges receipt of the Minimum Purchase Price. The Depositor hereby acknowledges receipt of the Transferred Bank of America Loans.

Article 5: Assignment of Origination, Guaranty and Servicing Rights.

The Program Lender hereby assigns and sets over to the Depositor any claims it may now or hereafter have under the Guaranty Agreement, the Origination Agreement and the Servicing Agreement to the extent the same relate to the Transferred Bank of America Loans described in Schedule 1, other than any right to obtain servicing after the date hereof. It is the intent of this provision to vest in the Depositor any claim of the Program Lender relating to defects in origination, guaranty or servicing of the loans purchased hereunder in order to permit the Depositor to assert such claims directly and obviate any need to make the same claims against the Program Lender under this Supplement. The Program Lender also hereby assigns and sets over to the Depositor any claims it may now have or hereafter have to any collateral pledged by TERI to the Program Lender to secure its obligations under the Guaranty Agreement that relates to the Transferred Bank of America Loans, and the Program Lender hereby releases any security interest it may have in such collateral. The Program Lender hereby authorizes the Depositor, its successors and assigns, to file in any public filing office where a Uniform Commercial Code Filing with respect to collateral pledged by TERI is of record, any partial release or assignment that it deems necessary or appropriate to reflect in the public records the conveyance and assignment effected hereby.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties have caused this Supplement to be executed as of the date set forth above.

THE FIRST MARBLEHEAD CORPORATION

By: /s/ John A. Hupalo

John A. Hupalo
Senior Executive Vice President

BANK OF AMERICA, N.A.

By: /s/ Elliott Lemon

Name: Elliott Lemon
Title: Vice President

THE NATIONAL COLLEGIATE FUNDING LLC

By: GATE Holdings, Inc., Member

By: /s/ John A. Hupalo

John A. Hupalo
President

Schedule 1

[Transferred Bank of America Loans]

Schedule 2

BAGEL

For purposes of this Supplement the term “Minimum Purchase Price” shall mean the sum of the following amounts with respect to each of the Seasoned Loans to be purchased:

- (a) The unpaid principal amount of the Seasoned Loans in question [**]; plus

- (b) All accrued and unpaid interest on such Seasoned Loans, [**]; plus

- (c) [**], the amount of any guaranty fee paid by the Program Lender to The Education Resources Institute, Inc. (“TERI”) (except that for [**]). If the terms of the Guaranty Agreement call for any Guaranty Fees to be paid to TERI [**]; plus

- (d) A marketing fee and loan premium, [**]:
 1. with respect to Bank of America BAGEL Generic & Preferred School Channel Creditworthy Undergraduate Loans, [**]%;
 2. with respect to Bank of America BAGEL Generic & Preferred School Channel Creditworthy Graduate Loans, [**]%;
 3. with respect to Bank of America BAGEL Generic & Preferred School Channel Creditworthy Law Loans, [**]%;
 4. with respect to Bank of America BAGEL Generic & Preferred School Channel Creditworthy Business Loans, [**]%;
 5. with respect to Bank of America BAGEL Generic & Preferred School Channel Creditworthy Medical Loans, [**]%;
 6. with respect to Bank of America BAGEL Generic & Preferred School Channel Creditworthy Dental Loans, [**]%;
 7. with respect to Bank of America BAGEL Generic & Preferred School Channel Credit-ready Graduate Loans, [**]%;
 8. with respect to Bank of America BAGEL Generic & Preferred School Channel Credit-ready Law Loans, [**]%;
 9. with respect to Bank of America BAGEL Generic & Preferred School Channel Credit-ready Business Loans, [**]%;
 10. with respect to Bank of America BAGEL Generic & Preferred School Channel Credit-ready Medical Loans, [**]%;
 11. with respect to Bank of America BAGEL Generic & Preferred School Channel Credit-ready Dental Loans, [**]%;
 12. with respect to Bank of America BAGEL Generic & Preferred School Channel Credit-ready Bar Loans, [**]%;
 13. with respect to Bank of America BAGEL Generic & Preferred School Channel Credit-ready Relocation & Residency Loans, [**]%;
 14. with respect to Bank of America BAGEL William & Mary School Channel Creditworthy Graduate Loans, [**]%;
 15. with respect to Bank of America BAGEL William & Mary School Channel Creditworthy Law Loans, [**]%;
 16. with respect to Bank of America BAGEL William & Mary School Channel Credit-ready Graduate Loans, [**]%;
 17. with respect to Bank of America BAGEL William & Mary School Channel Credit-ready Law Loans, [**]; and
 18. with respect to Bank of America BAGEL William & Mary School Channel Credit-ready Business Loans, [**]%.

TERI ALTERNATIVE

On the Purchase Date, Program Lender shall assign and convey all Seasoned Loans that are Bank of America TERI Program loans (other than Bank of America TERI ISLP Program loans) originated by Program Lender included in the Pool to FMC, or a Purchaser Trust, in consideration of receipt of the Minimum Purchase Price therefor. For purposes of this Agreement the term “Minimum Purchase Price” shall mean the sum of the following amounts with respect to each of the Seasoned Loans to be purchased that are Bank of America TERI Program loans (other than Bank of America TERI ISLP Program loans):

- (a) The unpaid principal amount of the Seasoned Loans in question [**]; plus

- (b) All accrued and unpaid interest on such Seasoned Loans, [**]; plus

- (c) [**], the amount of any guaranty fee paid by the Program Lender to The Education Resources Institute, Inc. (“TERI”). If the terms of the Guaranty Agreement call for any Guaranty Fees to be paid to TERI [**]; plus

(d) A marketing fee and loan premium, [**]:

1. with respect to Bank of America TERI School Channel Undergraduate Creditworthy Loans, [**]% for [**], and [**]; plus
2. with respect to Bank of America TERI School Channel Graduate Creditworthy Loans, [**]% for [**], and [**]; plus
3. with respect to Bank of America TERI School Channel Graduate Credit-ready Loans, [**]%; plus
4. with respect to Bank of America TERI School Channel Continuing Education Loans, [**]% for [**] & [**]; plus
5. with respect to Bank of America TERI School Channel Creditworthy Health Professions Loans (excluding [**]), [**]% for [**], & [**]; plus
6. with respect to Bank of America TERI School Channel Credit-ready Health Professions Loans and CVS Creditworthy and Credit-ready Health Professions Loans eligible for purchase under the [**], [**]%; plus
7. with respect to Bank of America prepGATE (AKA K-12) Loans, [**]%.

ISLP

For purposes of this Supplement the term “Minimum Purchase Price” shall mean the sum of the following amounts with respect to each of the Seasoned Loans to be purchased:

- (a) The unpaid principal amount ([**]) of the Seasoned Loans in the Pool; plus
- (b) All accrued and unpaid interest on such Seasoned Loans, [**]; plus
- (c) A marketing fee and loan premium, [**]:
 1. with respect to Bank of America Bank School Channel ISLP Undergraduate Creditworthy Loans, [**]% for [**] & [**];
 2. with respect to Bank of America Bank School Channel ISLP Graduate Creditworthy Loans, [**]% for [**]& [**];
 3. with respect to Bank of America Bank School Channel ISLP Graduate Credit-ready Loans, [**]%;
 4. with respect to Bank of America Bank School Channel ISLP Medical Creditworthy Loans, [**]%;
 5. with respect to Bank of America Bank School Channel ISLP Medical Credit-ready Loans, [**]%;
 6. with respect to Bank of America Bank School Channel ISLP Medical Creditworthy Residency Loans, [**]%;
 7. with respect to Bank of America Bank School Channel ISLP Medical Credit-ready Residency Loans, [**]%.

**2006-4 POOL SUPPLEMENT
CHARTER ONE BANK, N.A.**

This Pool Supplement (the "Supplement") is entered into pursuant to and forms a part of each of the Note Purchase Agreements (the "Agreements") set forth on Schedule 1 attached hereto, each as amended or supplemented from the date of execution of the Agreement through the date of this Supplement, by and between The First Marblehead Corporation ("FMC") and Charter One Bank, N.A. (the "Program Lender"). This Supplement is dated as of December 7, 2006. Capitalized terms used in this Supplement without definitions have the meanings set forth in the Agreements.

Article 1: Purchase and Sale.

In consideration of the Minimum Purchase Price, the Program Lender hereby transfers, sells, sets over and assigns to The National Collegiate Funding LLC (the "Depositor"), upon the terms and conditions set forth in the Agreements (which are incorporated herein by reference with the same force and effect as if set forth in full herein), each student loan set forth on the attached Schedule 2 (the "Transferred Loans") along with all of the Program Lender's rights under the Guaranty Agreement, and any agreement pursuant to which TERI granted collateral for its obligations under the Guaranty Agreement, relating to the Transferred Loans. The Depositor in turn will sell the Transferred Loans to The National Collegiate Student Loan Trust 2006-4 (the "Trust"). The Program Lender hereby transfers and delivers to the Depositor each Note evidencing such Transferred Loan and all Origination Records relating thereto, in accordance with the terms of the Agreements. The Depositor hereby purchases said Notes on said terms and conditions.

Article 2: Price.

The amount paid pursuant to this Supplement is the Minimum Purchase Price, as that term is defined in Section 2.04 of the Agreements.

Article 3: Representations and Warranties.

3.01. By Program Lender.

The Program Lender repeats the representations and warranties contained in Section 5.02 of the Agreements for the benefit of each of the Depositor and the Trust and confirms the same are true and correct as of the date hereof with respect to the Agreements and to this Supplement.

3.02. By Depositor.

The Depositor hereby represents and warrants to the Program Lender that at the date of execution and delivery of this Supplement by the Depositor:

(a) The Depositor is duly organized and validly existing as a limited liability company under the laws of the State of Delaware with the due power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and had at all relevant times, and has, the power, authority and legal right to acquire and own the Transferred Loans.

(b) The Depositor is duly qualified to do business and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business shall require such qualifications.

(c) The Depositor has the power and authority to execute and deliver this Supplement and to carry out its respective terms; the Depositor has the power and authority to purchase the Transferred Loans and rights relating thereto as provided herein from the Program Lender, and the Depositor has duly authorized such purchase from the Program Lender by all necessary action; and the execution, delivery and performance of this Supplement has been duly authorized by the Depositor by all necessary action on the part of the Depositor.

(d) This Supplement, together with the Agreements of which this Supplement forms a part, constitutes a legal, valid and binding obligation of the Depositor, enforceable in accordance with its terms.

(e) The consummation of the transactions contemplated by the Agreements and this Supplement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the governing instruments of the Depositor or any indenture, agreement or other instrument to which the Depositor is a party or by which it is bound; or result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument; or violate any law or any order, rule or regulation applicable to the Depositor of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties.

(f) There are no proceedings or investigations pending, or threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties: (i) asserting the invalidity of the Agreements or this Supplement, (ii) seeking to prevent the consummation of any of the transactions contemplated by the Agreements or this Supplement, or (iii) seeking any determination or ruling that is likely to materially or adversely affect the performance by the Depositor of its obligations under, or the validity or enforceability of the Agreements or this Supplement.

Article 4: Cross Receipt.

The Program Lender hereby acknowledges receipt of the Minimum Purchase Price. The Depositor hereby acknowledges receipt of the Transferred Loans included in the Pool.

Article 5: Assignment of Origination, Guaranty and Servicing Rights.

The Program Lender hereby assigns and sets over to the Depositor any claims it may now or hereafter have under the Guaranty Agreements, the Origination Agreements and the Servicing Agreements to the extent the same relate to the Transferred Loans described in Schedule 2, other than any right to obtain servicing after the date hereof. It is the intent of this provision to vest in the Depositor any claim of the Program Lender relating to defects in origination, guaranty or servicing of the loans purchased hereunder in order to permit the Depositor to assert such claims directly and obviate any need to make the same claims against the Program Lender under this Supplement. The Program Lender also hereby assigns and sets over to the Depositor any claims it may now have or hereafter have to any collateral pledged by TERI to the Program Lender to secure its obligations under the Guaranty Agreement that relates to the Transferred Loans, and Program Lender hereby releases any security interest it may have in such collateral. Program Lender hereby authorizes the Depositor, its successors and assigns, to file in any public filing office where a Uniform Commercial Code Filing with respect to collateral pledged by TERI is of record, any partial release or assignment that it deems necessary or appropriate to reflect in the public records the conveyance and assignment effected hereby.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties have caused this Supplement to be executed as of the date set forth above.

THE FIRST MARBLEHEAD CORPORATION

By: /s/ John A. Hupalo

John A. Hupalo
Senior Executive Vice President

CHARTER ONE BANK, N.A.

By: /s/ Dino DiMascio

Name: Dino DiMascio
Title: Vice President

THE NATIONAL COLLEGIATE FUNDING LLC

By: GATE Holdings, Inc., Member

By: /s/ John A. Hupalo

John A. Hupalo
President

Schedule 1

Note Purchase Agreements

- Note Purchase Agreement dated as of October 31, 2003 by and between FMC and the Program Lender for AES.
- Note Purchase Agreement dated as of June 30, 2003 by and between FMC and the Program Lender for Citibank.
- Note Purchase Agreement dated as of July 1, 2002 by and between FMC and the Program Lender for CLC.
- Note Purchase Agreement dated as of September 20, 2003 by and between FMC and the Program Lender for M & I Bank.
- Note Purchase Agreement dated as of November 17, 2003 by and between FMC and the Program Lender for National Education.
- Note Purchase Agreement dated as of May 15, 2002 by and between FMC and the Program Lender for Nextstudent.
- Note Purchase Agreement dated as of September 15, 2003 by and between FMC and the Program Lender for North Texas Higher Education.
- Note Purchase Agreement dated as of May 15, 2003 by and between FMC and the Program Lender for Washington Mutual (WAMU).
- Note Purchase Agreement dated as of December 29, 2003 by and between FMC and the Program Lender for AAA Southern New England Bank.
- Note Purchase Agreement dated as of December 1, 2003 by and between FMC and the Program Lender for the Custom Educredit Loan Program.
- Note Purchase Agreement dated as of May 10, 2004 by and between FMC and the Program Lender for the Edfinancial Loan Program.
- Note Purchase Agreement dated as of March 26, 2004 by and between FMC and the Program Lender for the NextStudent Private Consolidation Loan Program.
- Note Purchase Agreement dated as of February 15, 2005 by and between FMC and the Program Lender for the Charter One Referral Loan Program (including loans in the UPromise, Collegiate Solutions, College Board and Axiom Alternative Loan Programs).
- Note Purchase Agreement dated May 15, 2002 by and between FMC and the Program Lender for TERI-Guaranteed CFS Loan Program.
- Note Purchase Agreement dated May 15, 2002 by and between FMC and the Program Lender for TERI-Guaranteed NextStudent Loan Program.
- Note Purchase Agreement dated May 25, 2004 by and between FMC and the Program Lender for TERI-Guaranteed START Education Loan Program

Schedule 2

[Transferred Loans]